



ASX RELEASE
4 MARCH 2025

Entitlement Offer opens and offer documents despatched

Jayride Group Limited (ASX: JAY) (the **Company** or **Jayride**) confirms that the Company's partially underwritten renounceable entitlement offer (**Entitlement Offer**), as announced to ASX on 24 February 2025, opens today and is expected to close at 5:00pm (AEDT) on Tuesday, 18 March 2025.

The Entitlement Offer is a 6 for 1 pro rata renounceable entitlement offer of new fully paid ordinary shares in the Company at an issue price of \$0.003 each to raise approximately A\$4.3 million (before costs).

Letters to eligible and ineligible shareholders (copies of which are attached to this announcement) have been despatched today. The letter to eligible shareholders provides instructions on how to obtain a copy of the Offer Booklet and personalised Entitlement and Acceptance Form.

Eligible shareholders can also access their entitlement offer documentation at www.computersharecas.com.au/JAY.

ENDS

This announcement has been approved by the Company Secretary 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

Dear Shareholder,

Notice to Eligible Shareholders of Renounceable Entitlement Offer

We write to you as the registered holder of fully paid ordinary shares (**Shares**) in Jayride Group Limited (ACN 155 285 528) (ASX:JAY) (**Jayride** or the **Company**) as at 7:00 pm (AEDT) on 27 February 2025 (**Record Date**).

As announced on 20 December 2024 and subsequently on 24 February 2025, the Company is undertaking a partially underwritten 6 for 1 pro-rata renounceable entitlement offer of new Shares (**New Shares**) at an issue price of \$0.003 per New Share to raise up to approximately \$4.3 million (before costs) (**Entitlement Offer**).

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act 2001 (Cth) (**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 in relation to the Entitlement Offer was lodged with the ASX and made available to Eligible Shareholders (as defined below) on 4 March 2025 (Offer Booklet).

Capitalised terms used, but not defined, in this letter have the meaning ascribed to them in the Offer Booklet.

How to Access the Entitlement Offer and Offer Booklet

1. **ONLINE** – the Entitlement Offer and Top-Up Offer and personalised Entitlement and Acceptance Form (including the BPAY® payment details) can be access via the following website: www.computersharecas.com.au/JAY

The Offer Booklet can also be accessed via the ASX and Company websites, www.asx.com.au and www.jayride.com/investors/investor-announcements/announcements/ respectively.

2. **PAPER** – Request a paper copy of the Offer Booklet and the personalised Entitlement and Acceptance Form from Computershare: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEDT).

Details of the Entitlement Offer

Shareholders who are eligible to participate in the Entitlement Offer (Eligible Shareholders) are Shareholders on the Record Date who:

- are registered as a holder of Shares in the Company;
- have a registered address in Australia or, subject to the restrictions in section 6.2 of the Offer Booklet, New Zealand or are a Shareholder that the Company has otherwise determined is eligible to participate in the Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

As an Eligible Shareholder, you will be able to subscribe for New Shares under the Entitlement Offer. Eligible Shareholders that subscribe for their Entitlement in full may also apply for additional New Shares in excess of their Entitlement at the Offer Price (**Top-Up Shares**) to the extent there is any shortfall under the Entitlement Offer (**Top-Up Offer**).

The Entitlement Offer is partially underwritten by newly appointed Non-Executive Director Brett Partridge, for up to \$1,000,000.

Eligible Shareholders should note that if they do not take up their Entitlements pursuant to the Entitlement Offer, their holdings will be diluted.

The Entitlement Offer is scheduled to close at 5:00 pm (AEDT) on Tuesday, 18 March 2025.

Your personalised Entitlement and Acceptance Form sets out your Entitlements under the Entitlement Offer and instructions on how you may apply for New Shares under the Entitlement Offer and participate in the Top-Up Offer.

It is important that you read the Offer Booklet carefully before deciding whether to participate in the Entitlement Offer and seek advice from your financial or other suitably qualified professional adviser if you have any queries.

Trading of Entitlements

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

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

The trading of Entitlements will close at the close of trading on 11 March 2025. Please refer to section 4 of the Offer Booklet for details on how you may accept all or part of your Entitlement or sell all or part of your Entitlement on the ASX or to a third party.

Purposes of the Entitlement Offer

- Proceeds from the Entitlement Offer will be allocated towards:
- repayment of the Underwriter Loan;
- restructuring costs;
- costs of the Entitlement Offer; and
- for corporate and working capital.

Further details in respect of the Company's intended use of funds are set out in the Offer Booklet. The above is a statement of current intentions at the date of the Offer Booklet. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter how the funds are applied on this basis.

Indicative Timetable

Event	Date
Initial announcement of Entitlement Offer	Friday, 20 December 2024
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	Wednesday, 26 February 2025
Record Date for eligibility under the Entitlement Offer	7:00pm (AEDT) on Thursday, 27 February 2025
Entitlement Offer opens Offer Booklet and Entitlement and Acceptance forms dispatched Offer Booklet released to ASX (if not released previously)	Tuesday, 4 March 2025
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

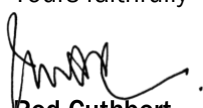
The timetable is indicative only and subject to change. Subject to the Corporations Act and the ASX Listing Rules, the Directors of the Company reserve the right to vary these dates, including the closing date of the Entitlement Offer, without prior notice. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer at any time prior to allotment. In that event, application money will be returned without interest.

Further Information

For further information on the Entitlement Offer, if you have questions on how to complete the Entitlement and Acceptance Form or have lost your Entitlement and Acceptance Form and would like a replacement form, you may contact the Company's Share Registry, Computershare, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30 am and 5:00 pm (AEDT) on Monday to Friday.

For other questions, you should consult your broker, solicitor, accountant, financial adviser or other suitably qualified professional adviser.

Yours faithfully



Rod Cuthbert
Non-Executive Chair
Jayride Group Limited

Dear Shareholder,

Notice to Ineligible Shareholders of Renounceable Entitlement Offer

We write to you as the registered holder of fully paid ordinary shares (**Shares**) in Jayride Group Limited (ACN 155 285 528) (ASX:JAY) (**Jayride** or the **Company**) as at 7:00 pm (AEDT) on 27 February 2025 (**Record Date**).

As announced on 20 December 2024 and subsequently on 24 February 2025, the Company is undertaking a partially underwritten 6 for 1 pro-rata renounceable entitlement offer of new Shares (**New Shares**) at an issue price of \$0.003 per New Share to raise up to approximately \$4.3 million (before costs) (**Entitlement Offer**).

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act 2001 (Cth) (**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 in relation to the Entitlement Offer was lodged with the ASX and made available to Eligible Shareholders (as defined below) on 4 March 2025 (**Offer Booklet**).

Capitalised terms used, but not defined, in this notice have the meaning ascribed to them in the Offer Booklet.

Eligibility criteria

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are Shareholders on the Record Date who:

- are registered as a holder of Shares in the Company;
- have a registered address in Australia or, subject to the restrictions in section 6.2 of the Offer Booklet, New Zealand or are a Shareholder that the Company has otherwise determined is eligible to participate in the Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Pursuant to section 9A(3)(a) of the Corporations Act and ASX Listing Rule 7.7.1(a), the Company has determined that it is generally unreasonable on this occasion to extend the Entitlement Offer to shareholders with a registered address outside of the jurisdictions described above (Ineligible Shareholders), having regard to the small number of Ineligible Shareholders, the relatively small number and value of Shares that would be issued to the Ineligible Shareholders under the Entitlement Offer and the costs of complying with the legal and regulatory requirements in each such jurisdiction.

As you do not satisfy the criteria above, you are deemed to be an Ineligible Shareholder for the purposes of the Entitlement Offer. Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), the Company wishes to inform you that it is unfortunately unable to extend to you the opportunity to participate in the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer or be able to subscribe for New Shares under the Entitlement Offer.

Nominee

In compliance with ASX Listing Rule 7.7.1(c) and section 615 of the Corporations Act, and subject to ASIC approval, which has been applied for but is yet to be received as at the date of this letter, the Company has appointed Baker Young Limited (ACN 006 690 320) (AFSL 246735) (Nominee) as nominee for Ineligible Shareholders. The Company advises the Ineligible Foreign Shareholders that the Nominee will arrange for the

Jayride Group Limited (ASX: JAY)

ACN: 155 285 528

jayride.com

sale of the rights to subscribe for the New Shares under the Entitlement Offer that would have been given to the Ineligible Shareholders.

The nominee sale procedure will be implemented in accordance with section 615 of the Corporations Act as follows:

- the Company will issue to the Nominee the Entitlements that Ineligible Shareholders would be entitled to if they were eligible to participate in the Entitlement Offer (Excluded Rights);
- the Nominee will then sell the Excluded Rights at a price and otherwise in a manner determined by the Nominee in its absolute and sole discretion; and
- the net proceeds of the sale of the Excluded Rights (after deducting the costs of sale including brokerage and commission), if any, will be distributed to the Ineligible Shareholders for whose benefit the Entitlements are sold in proportion to their shareholdings as at the Record Date.

There is no assurance that the Nominee will be able to sell the Excluded Rights at a price that will result in those Ineligible Shareholders receiving any net proceeds for their Entitlements such that Ineligible Shareholders may receive no value for their Entitlements. Neither the Company nor the Nominee will be subject to any liability for failure to sell the Entitlements of Ineligible Shareholders or to sell them at a particular price.

You are not required to do anything in response to this notice.

This notice is to inform you about the Entitlement Offer. This notice is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares.

On behalf of the Board and management of the Company, we regret that you are not eligible to participate in the Entitlement Offer but thank you for your continued support.

Further Information

Details of the Entitlement Offer are contained in the Offer Booklet. The Offer Booklet can be accessed from the ASX and Company websites, www.asx.com.au and www.jayride.com/investors/investor-announcements/announcements/ respectively.

For further information on the Entitlement Offer, you may contact the Company's Share Registry, Computershare, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30 am and 5:00 pm (AEDT) on Monday to Friday.

For other questions, you should consult your broker, solicitor, accountant, financial adviser or other suitably qualified professional adviser.

Yours faithfully



Rod Cuthbert
Non-Executive Chair
Jayride Group Limited

Offer Booklet

6 for 1 pro rata renounceable entitlement offer of New Shares at \$0.003 per New Share to raise approximately \$4.3 million (before costs)

Jayride Group Limited
(ACN 155 285 528)

The Entitlement Offer closes at 5.00pm (AEDT) on Tuesday, 18 March 2025*

The Entitlement Offer is partially underwritten by Brett Partridge (**Underwriter**) for up to a maximum aggregate amount of \$1,000,000.

*The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date.

IMPORTANT NOTICES:

If you are an Eligible Shareholder, this is an important document that requires your immediate attention. This document and the accompanying personalised Entitlement and Acceptance Form should be read in their entirety.

This document is not a prospectus under the Corporations Act and has not been lodged with the ASIC. This document does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any Shares in the Company.

You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.

IMPORTANT NOTICES

This Offer Booklet is dated 4 March 2025. Capitalised terms in this section have the meaning given to them in this Offer Booklet. This Offer Booklet has been issued by Jayride Group Limited (ACN 155 285 528) (**Company**).

The Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*). This Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus. The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Offer Booklet should be read in its entirety before you decide to participate in the Entitlement Offer. This Offer Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

By paying for your New Shares through BPAY® or, if you are based in New Zealand and are unable to pay using BPAY®, by EFT, in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Offer Booklet.

No overseas offering

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

This Offer Booklet is not to be distributed in, and no offer of Entitlements and New Shares is to be made, in countries other than Australia and, subject to the restrictions in section 6.2, New Zealand.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the Entitlements and New Shares, in any jurisdiction other than Australia.

The distribution of this Offer Booklet (including an electronic copy) outside Australia, is restricted by law. If you come into possession of the information in this Offer Booklet, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for the Company to lawfully receive your Application Monies.

Notice to investors in New Zealand

The Entitlements and New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of Entitlements and New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Definitions and interpretation

Defined terms used in this Offer Booklet are contained in section 7.1. Section 7.2 also includes the rules of interpretation of this Offer Booklet.

Taxation

The taxation consequences of any investment in New Shares will depend upon your particular circumstances. Potential investors must make their own enquiries concerning the taxation consequences of an investment in the Company. Applicants should consult their tax adviser for advice applicable to their individual needs and circumstances.

Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in the Company.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or through the Share Registry). The Company collects, holds and will use that information to assess your Application. The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal information held by (or on behalf of) the Company, please contact the Company through the Share Registry.

Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the laws of New South Wales. Each Applicant submits to the exclusive jurisdiction of the courts of New South Wales.

No representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Offer Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Offer Booklet may not be relied upon as having been authorised by the Company or any of its officers. Except as required by law, and only to the extent so required, none of the Company, its related bodies corporate or any of their respective directors, officers, employees, agents, advisers or representatives, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Offer Booklet.

Past performance

Investors should note that the Company's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including the Company's future financial position or share price performance.

Future performance and forward-looking statements

This Offer Booklet contains certain statements that constitute "forward-looking statements". These statements can be identified by the use of terminology such as "will", "anticipate", "believe", "expect", "project", "continue", "assume", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" or comparable terminology. Indications of, and guidance on, future earnings, financial position, dividends and distributions and performance are also forward-looking statements, as are statements regarding the Company's intent, belief or current expectations with respect to the timetable, conduct and outcome of the Entitlement Offer and

the use of proceeds thereafter, statements about the plans, objectives and strategies of the management of the group), statements about the industry and markets in which the Company operates, statements about the future performance of the Company's business and its financial condition, and forecasted economic indicators.

Such forward-looking statements are provided as a general guide only, should not be relied on as an indication or guarantee of future performance, and involve known and unknown risks (including, without limitation, the risks set out in section 5 of this Offer Booklet) uncertainties and other factors, many of which are beyond the control of the Company, its officers, employees, agents and advisors, that may cause the Company's actual results and performance to be materially different from any future results or performance expressed or implied in such statements. Forward-looking statements may also assume the success of the Company's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Company's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise.

There can be no assurance that actual outcomes will not differ materially from the forward-looking statements in this Offer Booklet. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecasted and their differences may be material. Refer to section 5 of this Offer Booklet for a non-exhaustive summary of certain key risk factors.

Neither the Company or any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

To the maximum extent permitted by law, the Company and its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. The Company disclaims any responsibility to update or revise any forward-looking statement to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

Risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee any particular tax treatment.

Investors should refer to section 5 of this Offer Booklet for a summary of general and specific risk factors that may affect the Company.

Trading New Shares

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Corporate information

Directors and Management

Name	Position
Rod Cuthbert	Non-Executive Chair
Tzipi Avioz	Non-Executive Director
Brett Partridge	Non-Executive Director

Company Secretary

Sonny Didugu

Registered and Principal Office

Level 10 Suite 1005
4 Bridge Street
Sydney NSW 2000

Phone: +61 2 9174 5388

Email: corporate@jayride.com

Website: <https://www.jayride.com/>

Share Registry

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford VIC 3067

Phone: 1300 850 505 (within Australia)

+61 3 9415 4000 (outside Australia)

ASX Code: JAY

Legal Adviser

Hamilton Locke Pty Ltd
Level 37, 180 George Street
Sydney NSW 2000

Nominee

Baker Young Limited
Level 6
121 King William Street
Adelaide SA 5001
AFSL: 246735

Chair's letter

Dear Shareholder,

On 20 December 2024 and subsequently on 24 February 2025, the Company announced its intention to undertake a 6 for 1 pro rata renounceable entitlement offer of new fully paid ordinary shares (**New Shares**) at an issue price of \$0.003 per New Share (**Offer Price**) to raise approximately \$4.3 million (before costs) (**Entitlement Offer**).

The Entitlement Offer is partially underwritten by the newly appointed Non-Executive Director, Brett Partridge (**Underwriter**).

Purpose of the Entitlement Offer

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

- repayment of the Underwriter Loan;
- restructuring costs;
- costs of the Entitlement Offer; and
- for corporate and working capital.

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders can subscribe for 6 New Shares for every 1 Existing Share they hold as at 5:00pm (AEDT) on 27 February 2025 (**Record Date**) at an issue price of \$0.003 per New Share (being the **Offer Price**).

The Offer Price of \$0.003 per New Share represents an approximate discount of:

- 25% to the last close price of the Company's Shares of \$0.004 on 17 February 2025, being the last trading date prior to announcement of the final details of Entitlement Offer on 24 February 2025; and
- 3.22% to the 5-day VWAP of \$0.0031 up to and including 17 February 2025.

The number of New Shares for which you are entitled to subscribe under the Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that accompanies this Offer Booklet.

The Entitlement Offer is renounceable. Accordingly, Eligible Shareholders can:

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

Approximately 1,431,473,706 New Shares will be issued under the Entitlement Offer. New Shares will rank equally with Existing Shares in all respects from the date of quotation.

Top-Up Offer

If you take up your full Entitlement, you may also apply for additional Top-Up Shares in excess of your Entitlement, at the Offer Price (**Top-Up Offer**). The allocation of Top-Up Shares under the Top-Up Offer will be subject to the availability of New Shares under the Entitlement Offer, and otherwise in accordance with the terms and conditions set out in sections 2.2 and 2.5. The Company reserves the right to scale back applications for Top-Up Shares at its absolute discretion.

Partial Underwriting

The Entitlement Offer is partially underwritten by the Underwriter for up to an aggregate of \$1,000,000 (**Underwritten Amount**), being 333,333,334 New Shares. A summary of the key terms of the Underwriting Agreement is set out in section 6.8.

Pursuant to the Underwriting Agreement and to the extent that any New Shares are not taken up pursuant to the Entitlement Offer, the Underwriter is deemed to subscribe for the Underwritten Amount worth of Top-Up Shares.

In accordance with the terms of the Underwriting Agreement, the Underwriter provided or procured an unsecured cash advance of \$1,000,000 (**Underwriter Loan**) to the Company. Refer to section 6.8 for further details of the repayment terms.

Other information

This Offer Booklet contains important information, including:

- an ASX Announcement relating to the Entitlement Offer, which provides information on the Company, the Entitlement Offer and termination events relating to the Underwriting Agreement;
- instructions on how to participate in the Entitlement Offer if you choose to do so, and a timetable of key dates;
- information regarding the personalised Entitlement and Acceptance Form that will accompany this Offer Booklet, which details your Entitlement and how to complete it; and
- instructions on how to take up all or part of your Entitlement, and Top-Up Shares in excess of your Entitlement under the Top-Up Offer, via BPAY® or, if you are unable to pay using BPAY® (for example if you are foreign shareholder without an Australian bank account), by EFT.

The Entitlement Offer is scheduled to close at 5.00pm (AEDT) on Tuesday, 18 March 2025.

Instructions on how to apply are set out in this Offer Booklet and your Entitlement and Acceptance Form. For further information on the Entitlement Offer you may contact the Company's Share Registry, Computershare, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEDT) on Monday to Friday during the Entitlement Offer Period.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

You should carefully read this Offer Booklet in its entirety and consult your stockbroker, accountant or other professional financial adviser before making your investment decision. In particular, you should read and consider the Company's summary of some of the key risks associated with an investment in the Company which is included in section 5.

If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other professional financial adviser to evaluate whether or not to participate in the Entitlement Offer.

On behalf of the Directors, I invite you to consider this investment opportunity and thank you for your ongoing support of the Company.

Yours sincerely



Rod Cuthbert

**Non-Executive Chair
Jayride Group Limited**

Summary of the Entitlement Offer

Entitlement Offer	
Ratio	6 New Shares for every 1 Existing Share held as at the Record Date
Offer Price	\$0.003 per New Share
Size (subject to rounding)	Up to 1,431,473,706 New Shares
Renounceability	Entitlements are renounceable
Gross proceeds	Up to approximately \$4.3 million (before costs)

Entitlement Offer key dates

Event	Date
Initial announcement of Entitlement Offer	20 December 2024
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	Wednesday, 26 February 2025
Record Date for eligibility under the Entitlement Offer	7:00pm (AEDT) on Thursday, 27 February 2025
Entitlement Offer opens Offer Booklet and Entitlement and Acceptance forms dispatched Offer Booklet released to ASX (if not released previously)	Tuesday, 4 March 2025
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

Notes: The timetable above (and each reference to or to dates in this Offer Booklet) is indicative only and may change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date and to accept late Applications (either generally or in particular cases). Any extension of the Closing Date will have a consequential effect on the allotment date of New Shares. The commencement of quotation of the New Shares is subject to confirmation from ASX.

The Company also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants. Cooling-off rights do not apply to an investment in New Shares. You cannot withdraw your Application. Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Entitlement Offer opens.

Enquiries

If you have any doubt about whether you should participate in the Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other suitably qualified professional financial adviser before making any investment decision.

For further information on the Entitlement Offer, if you have questions on how to complete the Entitlement and Acceptance Form, or have lost your Entitlement and Acceptance Form and would like a replacement form, you may contact the Company's Share Registry, Computershare, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEDT) on Monday to Friday during the Entitlement Offer Period.

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1. Summary of options available to you

If you are an Eligible Shareholder, you may take one of the following actions:

- (a) take up all of your Entitlement only;
- (b) take up all of your Entitlement and also apply for additional Top-Up Shares under the Top-Up Offer;
- (c) take up part of your Entitlement and elect for the balance to be sold on ASX or transferred to another person or party;
- (d) sell your Entitlement on ASX or transfer your Entitlement to another person or party;
or
- (e) do nothing, in which case your Entitlement will lapse and you will receive no value for the lapsed Entitlement.

If you are a Shareholder that is not an Eligible Shareholder, you are an “**Ineligible Shareholder**”. Ineligible Shareholders are not entitled to participate in the Entitlement Offer and should refer to section 6.3 for further information.

Options available to you	Key considerations	For further information
Option One: Take up all of your Entitlement	<p>You may elect to purchase New Shares at the Offer Price (see <i>section 4 “How to Apply”</i> for instructions on how to take up your Entitlement).</p> <p>The Entitlement Offer closes at 5.00pm (AEDT) on Tuesday, 18 March 2025.</p> <p>The New Shares will be fully paid and rank equally in all respects with existing Shares on issue.</p> <p>If you take up all of your Entitlement, you may also apply for additional New Shares under the Top-Up Offer (see section 4.5 for instructions on how to apply for additional New Shares). There is no guarantee that you will be allocated any additional New Shares under the Top-Up Offer.</p>	Section 4.4
Option Two: Take up part of your Entitlement and elect for the balance to be sold on the ASX or transferred to another person or party	<p>If you only take up part of your Entitlement, you may elect to sell the balance on ASX or transfer the balance to another person or party.</p> <p>In respect of the part of your Entitlement to be sold on ASX, you should instruct your stockbroker personally and provide them with details they request as set out in your personalised Entitlement and Application Form.</p> <p>If you wish to transfer the balance to another person or party other than on-market using ASX, you and the buyer must complete a standard renunciation and acceptance form (which you can obtain from the Share Registry or www.computersharecas.com.au/JAY).</p>	Section 4.6

Options available to you	Key considerations	For further information
	<p>If you do not take up your Entitlement in full the balance not taken up will lapse and you will not receive any payment or value for that part of your Entitlement not taken up.</p> <p>If you do not take up your Entitlement in full, you may have your percentage holding in the Company reduced as a result of dilution by the New Shares issued under the Entitlement Offer.</p>	
<p>Option Three: Elect to sell all your Entitlement on ASX or elect to transfer all your Entitlement to another person or party</p>	<p>If you do not wish to take up your Entitlement (in full or in part), you may choose to either sell your Entitlement on ASX or transfer your Entitlement to another person or party.</p> <p>If you wish to sell your Entitlement on ASX, you should instruct your stockbroker personally and provide them with details they request as set out in your personalised Entitlement and Acceptance Form.</p> <p>If you wish to transfer your Entitlement to another person or party other than on-market using ASX, you and the buyer must complete a standard renunciation and acceptance form (which you can obtain from the Share Registry or www.computersharecas.com.au/JAY).</p> <p>If you do not take up your Entitlement, you will have your percentage holding in the Company reduced as a result of dilution by the New Shares issued under the Entitlement Offer.</p>	<p>Section 4.7</p>
<p>Option Four: Do nothing, in which case your Entitlement will lapse, and you will receive no value for your lapsed Entitlement</p>	<p>If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlement will lapse and may be acquired by the Underwriter in accordance with the terms of the Underwriting Agreement or Eligible Shareholders under the Top-Up Offer, or other investors under the Shortfall Offer.</p> <p>If you do not take up your Entitlement you will not receive any payment or value for your Entitlement not taken up.</p> <p>If you do not take up your Entitlement, you will have your percentage holding in the Company reduced as a result of dilution by the New Shares issued under the Entitlement Offer.</p>	<p>Section 4.8</p>

Please also note that if you are an Eligible Shareholder who is a 'related party' of the Company (as that term is defined in the Listing Rules) or are otherwise a person to whom Listing Rule 10.11 applies, you may take up your Entitlement in part or in full without Shareholder approval being required, but may not apply for Top-Up Shares under the Top-Up Offer.

2. Overview of the Entitlement Offer

2.1 Entitlement Offer

Under the Entitlement Offer, the Company is offering Eligible Shareholders the opportunity to apply for 6 New Shares for every 1 Existing Share held on the Record Date, to raise approximately \$4.3 million (before costs). The Offer Price per New Share is \$0.003.

2.2 Partial Underwriting

The Entitlement Offer is partially underwritten by the Underwriter, being newly appointed Non-Executive Director Brett Partridge, for up to \$1,000,000 (**Underwritten Amount**) subject to the terms and conditions of the Underwriting Agreement dated 23 February 2025. The material terms of the Underwriting Agreement are summarised in section 6.8.

Pursuant to the Underwriting Agreement and to the extent that any New Shares are not taken up pursuant to the Entitlement Offer, the Underwriter is deemed to subscribe for the Underwritten Amount worth of Top-Up Shares.

2.3 Top-Up Offer

Eligible Shareholders who take up their Entitlements in full may also apply for additional New Shares in the Top-Up Offer. Please note that New Shares in excess of Entitlements will only be allocated to Eligible Shareholders if and to the extent that the Company determines in its absolute discretion based on the allocation policy outlined in section 2.5 below.

An Eligible Shareholder who is a 'related party' of the Company (as that term is defined in the Listing Rules), or is otherwise a person to whom Listing Rule 10.11 applies, is not eligible to apply for or be allocated any New Shares under the Top-Up Offer.

2.4 Shortfall Offer

In respect of any New Shares not taken up pursuant to the Entitlement Offer or the Top-Up Offer (including pursuant to the Underwriting Agreement) (**Shortfall Shares**), the Board reserves the right to allocate the Shortfall Shares at its sole discretion, within 3 months after the Closing Date, and otherwise in accordance with the allocation policy described in section 2.5 below (**Shortfall Offer**).

The Shortfall Offer will only be extended to parties identified by the Company.

2.5 Allocation policy

The allocation policy is that each Eligible Shareholder that:

- (a) takes up their Entitlement in full; and
- (b) subscribes for additional New Shares under the Top-Up Offer,

will be allocated a number of additional New Shares that is the number of additional New Shares subscribed for by that Eligible Shareholder. Allocations may be scaled-back pro rata if the Top-Up Offer is oversubscribed.

The applications for New Shares pursuant to the Underwriting Agreement (up to the Underwritten Amount) 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. However, the Company will not allocate Top-Up Shares to the Underwriter or any sub-underwriter *in priority* to Eligible Shareholders under the Top Up Offer if it would result in the Underwriter or the sub-underwriter (together with their associates) increasing their voting power in the Company above 20%. For the avoidance of doubt, this allocation policy does not restrict the Underwriter or any sub-underwriter from increasing its voting power in the Company above 20% as a result of their underwriting commitments

subject to the Company having satisfied the allocation of shortfall to Eligible Shareholders under the Top-Up Offer in accordance with the allocation policy outlined in this Offer Booklet.

Notwithstanding any of the above:

- (a) there is no guarantee that any application in the Top-Up Offer will be successful and the Company reserves the right to issue any shortfall by way of the Top-Up Offer or by other means and reserves the right to satisfy applications in the Top-Up Offer at its sole and complete discretion, including by applying the pro rata scale-back mechanism;
- (b) the Top-Up Offer has the same closing date as the Entitlement Offer (being, Tuesday, 18 March 2025);
- (c) the issue price of additional New Shares under the Top-Up Offer is the same as the Offer Price, \$0.003 per additional New Share; and
- (d) the Company will not issue additional New Shares under the Top-Up Offer where to do so would result in a breach of its Constitution, the Corporations Act or the ASX Listing Rules.

If, following the allocation of Top-Up Shares (including pursuant to the Underwriting Agreement) there remains Shortfall Shares which have not been allocated, the Shortfall Shares may be allocated by the Company at the Board's discretion.

In exercising their discretion to allocate the Shortfall Shares (if any), the Directors may have regard to the following (non-exhaustive) factors:

- (a) the best interests of the Company and the Company's desire to maximise the amount of funds raised from the Entitlement Offer;
- (b) the overall level of demand under the Entitlement Offer;
- (c) ensuring that the potential effects of the Entitlement Offer on control is mitigated by allotting the Shortfall Shares to a spread of investors; and
- (d) ensuring an appropriate Shareholder base for the Company going forward.

Notwithstanding any of the above, Shortfall Shares will not be issued to any person which would, if issued, result in:

- (a) the investor increasing their voting power in the Company above 20%; or
- (b) a contravention of any law or ASX Listing Rule.

2.6 Scale-back

If there are oversubscription applications under the Top-Up Offer, the Company reserves the right to scale back applications for additional New Shares on a pro rata basis (in its absolute discretion).

In the event of a scale-back, the difference between the Application Monies received, and the number of additional New Shares allocated to you multiplied by the Offer Price will be refunded following allotment. No interest will be paid on any Application Monies received and returned.

2.7 Ranking of New Shares

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with Existing Shares. The rights attaching to the New Shares are set out in the Company's Constitution and are regulated by the Corporations Act, Listing Rules and general law.

3. Effect of the Entitlement Offer

3.1 Capital structure

The proposed capital structure of the Company following the issue of the New Shares in connection with the Entitlement Offer will be as follows:

Event	Shares	Options	Convertible Notes
Balance on the date of this Offer Booklet	238,578,951	41,637,152	1,985,334
To be issued under the Entitlement Offer ^{1,2}	1,431,473,706	-	-
To be issued on Conversion of the Convertible Notes (subject to rounding) ³	661,778,000 ⁴	-	(1,985,334)
TOTAL^{1,2}	2,331,830,657	41,637,152	-

Notes:

1. These numbers may vary due to rounding of Entitlements.
2. Assumes that the Entitlement Offer is fully subscribed, and that no options or Convertible Notes are converted prior to the Record Date and no other Shares are issued.
3. As set out in the ASX Announcement and subject to the Company completing the Entitlement Offer prior to the maturity of the Underwriter Loan (further details in section 6.8) and raising an amount of not less than \$1,000,000 from existing Shareholders, new investors, and/or the Underwriter within 3 months of the opening date of the Entitlement Offer, the Company intends to convert all of the Convertible Notes held by Noteholders (**Conversion**).

The number of Shares to which a Noteholder will be entitled on Conversion of each Convertible Note will be equal to the face value of the Convertible Note, plus the amount of any accrued but unpaid interest, divided by \$0.003 (being the same as the Offer Price under the Entitlement Offer) (**Conversion Price**).

4. As at the date of this Offer Booklet, the Company is unable to calculate the total number of Shares that may be issued to Noteholders on conversion of any accrued but unpaid interest in accordance with the Conversion referenced above. Accordingly, this figure does not include such Shares (which the Company considers unlikely to be a material number of Shares) and will be issued within the Company's existing placement capacity under Listing Rule 7.1.

3.2 Use of proceeds

The Company intends to apply the funds raised from the Entitlement Offer in accordance with the table below, assuming the Entitlement Offer is fully subscribed:

Proposed use of funds	\$	%
Repayment of Underwriter Loan ¹	1,000,000	23.3
Restructuring costs ²	500,000	11.6
Corporate & working capital ^{3,5}	2,685,951	62.6

Proposed use of funds	\$	%
Costs of the Entitlement Offer ⁴	108,470	2.5
Total⁶	4,294,421	100

Notes:

1. Refer to section 6.8 for further details.
2. Restructuring costs is a provision for the upfront costs attached with cost reduction activities including team redundancies and other similar expenditure.
3. Working capital includes but is not limited to transport provider payments, ongoing corporate expenditure, administration expenditure, staff and operating costs, and other ordinary expenditure.
4. Includes ASX quotation fees, ASIC application fees, underwriting fee, Nominee fee and legal and preparation expenses. The costs of the Entitlement Offer do not currently include any fees that may be payable to brokers under the Shortfall Offer, although such fees will be payable at the Company's discretion (which, if paid, will be allocated from the funds assigned to general working capital to the extent required).
5. The Company may be required to allocate an amount of \$270,000 from the total funds raised under the Entitlement Offer to PayPal to cover its balance exposure. If required, the Company intends to scale back allocation to working capital accordingly. Any such cash deposit will remain beneficially owned by the Company. Refer to section 5.1(f) for further details regarding this risk.
6. The above table is based on the assumption that the Entitlement Offer is fully subscribed. If the Entitlement Offer is not fully subscribed, and depending on the amount raised, the Company intends to scale back allocation to working capital, as well as considering a smaller restructuring event.

The above table is a statement of current intentions as at the date of this Offer Booklet. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors summarised in section 5). Actual expenditure levels may also differ significantly from the above estimates.

3.3 Substantial Shareholders

Based on available information as at the date of this Offer Booklet and to the extent known by the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder ¹	Existing Shares	Voting power ²	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

Note:

1. The shareholdings listed above are as disclosed to the Company by Shareholders in substantial holding notices. Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to the Company, or in respect of which the relevant announcement is not available on the ASX's website (www.asx.com.au), is not included above.
2. Assumes 238,578,951 Shares on issue as at the date of this Offer Booklet and that no other Shares are issued prior to the Record Date.

3.4 Director interests

The relevant interest of each of the Directors in Securities as at the date of this Offer Booklet, together with their Entitlement under the Entitlement Offer are set out below:

Director	Existing Shares	Percentage holding ¹	Options	Convertible Notes	Entitlement ²
Rod Cuthbert	729,017	0.31%	900,000	39,999 ³	4,374,102
Tzipi Avioz	20,667	0.01%	300,000	Nil	124,002
Brett Partridge ⁴	Nil	Nil	Nil	Nil	Nil

Notes:

1. Assumes 238,578,951 Shares on the date of this Offer Booklet and that no other Shares are issued prior to the Record Date.
2. Mr Cuthbert intends to take up all of his Entitlement. Tzipi Avioz reserves her right to take up her Entitlement in whole or in part, but as at the date of this Offer Booklet, has not indicated her intention to do so.
3. Subject to satisfaction of the outstanding conditions and the Company converting all of the Convertible Notes on issue at the Conversion Price, Mr Cuthbert will be entitled to receive approximately 13,333,334 Shares on Conversion of his Convertible Notes (subject to issue of any additional Shares upon confirmation of the amount of any accrued but unpaid interest on these Convertible Notes).
4. Mr Partridge has agreed to sole underwrite the Entitlement Offer up to the Underwritten Amount in accordance with the terms of the Underwriting Agreement. Refer to section 3.5(b) for further details regarding Mr Partridge's maximum potential relevant interest and voting power in the Company following completion of the Entitlement Offer.

3.5 Control issues and consequences of the Entitlement Offer**(a) Take-up under the Entitlement Offer**

The maximum number of New Shares to be issued under the Entitlement Offer is 1,431,473,706 (subject to rounding) which will constitute approximately 85.71% of the 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).

As a result of the Entitlement Offer, the Company's existing substantial Shareholders may increase their respective voting power in the Company from below 20% to above 20%.

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).

The proportional interests of Ineligible Shareholders will also be diluted because such Shareholders are not entitled to participate in the Entitlement Offer.

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 or Shortfall 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 ¹
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%
FIL Limited and associated entities	139,665,988	100% take up	8.36%
		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:

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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 as it does not form part of the Entitlement Offer.

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 Convertible Notes (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).
4. The shareholdings listed in the table immediately above are based on the information disclosed to the Company by Shareholders in substantial holding notices. Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to the Company, or in respect of which the relevant announcement is not available on the ASX's website (www.asx.com.au), is not included above.

As illustrated above, the substantial Shareholders 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 the Nominee under section 615 of the Corporations Act (refer to section 3.6 for further information).

In the event where the Entitlement Offer is significantly undersubscribed by Eligible Shareholders, with the result that there is a large number of Top-Up Shares and Shortfall Shares, the Company intends to mitigate the potential effects on control by ensuring that its allocation policy facilitates the allotment of Top-Up Shares and Shortfall Shares to a spread of investors (see section 2.5 for further information). The potential control effects have also been mitigated through the Entitlement Offer being structured as a renounceable offer and partially underwritten by the Underwriter.

(b) **Impact of partial underwriting**

The number of New Shares that will be required to be allocated to the Underwriter and any sub-underwriters appointed by the Underwriter will depend on how many New Shares are taken up under the Entitlement Offer.

The Underwriter's maximum potential relevant interest and voting power in the Company under several scenarios are set out in the table below based on the assumptions that:

- (i) no Shares other than those offered under the Entitlement Offer are issued and no New Shares are issued under the Top-Up Offer or Shortfall Offer (except those Top-Up Shares the subject of the Underwriting Agreement);
- (ii) the Underwriter does not acquire any Shares other than as described below;
and

- (iii) the Underwriter satisfies its underwriting obligations by subscribing for New Shares itself, rather than through sub-underwriting commitments with third parties. This outcome is considered unlikely as the Underwriter has or will enter into sub-underwriting agreements with various third parties.

Eligible Shareholders take up under the Entitlement Offer	Total Shares held by Underwriter on completion of Entitlement Offer	Underwriter voting power ¹
100% take up	Nil	Nil
75% take up	333,333,334	20.26%
50% take up	333,333,334	25.89%
25% take up	333,333,334	35.85%
0% take up	333,333,334	58.28%

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 as it does not form part of the Entitlement Offer.
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 Underwriter. No forecast is made of whether any such Entitlements will be sold, as this inclusion is made for pro forma illustrative purposes only.

As illustrated above, the Underwriter may increase its voting power in the Company to a maximum of 58.28% assuming that no Entitlements are taken up under 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 the Nominee under section 615 of the Corporations Act (refer to section 3.6 for further information).

3.6 Section 615 of the Corporations Act and appointment of Nominee

As noted above, the Company's existing substantial Shareholders and the Underwriter may increase their respective voting power in the Company from a starting point that is below 20% to above 20% as a result of the Entitlement Offer.

To comply with Item 10 of section 611 of the Corporations Act, the Company is required to appoint a nominee in accordance with the requirements of section 615(a) of the Corporations Act. The Company is also required to appoint a nominee for the purposes of ASX Listing Rule 7.7.1(c) as the Entitlement Offer is renounceable.

Subject to ASIC approval, the Company proposes to appoint Baker Young Limited (ACN 006 690 320) (AFSL 246735) as nominee for the purposes of section 615 of the Corporations Act (**Nominee**). In accordance with section 615(b)-(c) of the Corporations Act and consistent with *ASIC Regulatory Guide 6: Takeovers: Exceptions to the general prohibition*:

- (a) the Company will issue to the Nominee the Entitlements that would otherwise be issued to the Ineligible Shareholders (**Excluded Rights**); and
- (b) the Nominee will sell those Excluded Rights and distribute to each of those Ineligible Shareholders their proportion of the net proceeds of the sale (after expenses).

The Nominee will offer to sell the Excluded Rights in such manner and at such time as it sees fit, provided it must do so with the objective of achieving the best price for the Excluded Rights that is reasonably obtainable on market at the time of the relevant sale bearing in mind:

- (a) the total number of Excluded Rights;
- (b) prevailing market conditions at the time of the relevant sale (including the prevailing price of the Company's Shares on the ASX);
- (c) the period over which the sale process is completed; and
- (d) the desire to achieve a liquid and orderly market in the Company's securities.

There is no assurance that the Nominee will be able to sell the Excluded Rights at a price that will result in the Ineligible Shareholders receiving any net proceeds for their Entitlements such that Ineligible Shareholders may receive no value for their Entitlements.

For further details regarding the treatment of Ineligible Shareholders, refer to section 6.3.

4. How to apply

4.1 Entitlement Offer

The Entitlement Offer constitutes an offer to Eligible Shareholders to apply for 6 New Shares for every 1 Existing Share held on the Record Date. Please refer to sections 6.1 and 6.2 regarding your eligibility to participate in the Entitlement Offer.

The Entitlement Offer opens on Tuesday, 4 March 2025 and the Offer Booklet will be made available by that date, along with a personalised Entitlement and Acceptance Form, to Eligible Shareholders. The Entitlement Offer is expected to close at 5.00pm (AEDT) on Tuesday, 18 March 2025.

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 rights issues to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Entitlement Offer is not being made under a prospectus and it is important for Eligible Shareholders to read and understand the information on the Company and the Entitlement Offer made publicly available by the Company, prior to taking up all or part of their Entitlement. In particular, please refer to the materials enclosed in section 8, the Company's interim and annual reports, other announcements made available at www.asx.com.au and all other parts of this Offer Booklet carefully before making any decisions in relation to your Entitlement.

Eligible Shareholders should be aware that an investment in the Company, including taking up your Entitlement, involves risks. The key risks identified by the Company are summarised in section 5 of this Offer Booklet. These are not an exhaustive list of the risks associated with an investment in the Company.

4.2 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 6 New Shares for every 1 Existing Share held on the Record Date) will accompany this Offer Booklet. If you have more than one registered holding of Shares, you will have a separate Entitlement for each separate holding. Your personalised Entitlement and Acceptance Form can be accessed at www.computersharecas.com.au/JAY.

4.3 Options available to you

The number of New Shares to which Eligible Shareholders are entitled is shown on the Entitlement and Acceptance Form. Eligible Shareholders may:

- (a) take up their Entitlement in full (refer to section 4.4) and, if they do so, they may apply for additional Top-Up Shares under the Top-Up Offer (refer to section 4.5);
- (b) take up part of their Entitlement and elect for the balance to be sold on ASX or transferred to another person or party, in which case the Eligible Shareholder will receive no value for the balance of their Entitlement not taken up (refer to section 4.6);
- (c) sell their full Entitlement on ASX or transfer their full Entitlement to another person or party (refer to section 4.7); or
- (d) do nothing and allow their Entitlement to lapse (refer to section 4.8).

The Entitlement Offer is an offer to Eligible Shareholders only. Ineligible Shareholders may not take up any of their Entitlements. Ineligible Shareholders should refer to section 6.3.

The Company reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The expected Closing Date for acceptance of the Entitlement Offer is **5.00pm (AEDT) on Tuesday, 18 March 2025** (however, that date may be varied by the Company, in accordance with the Listing Rules and applicable laws).

4.4 Eligible Shareholders wishing to accept their Entitlement in full

If you wish to take up all of your Entitlement, you are required to make payment via BPAY or Electronic Funds Transfer (**EFT**).

Payment must be received by no later than 5.00pm (AEDT) on the Closing Date. Note that when paying by BPAY or EFT you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form.

4.5 Eligible Shareholders wishing to participate in the Top-Up Offer

If you are an Eligible Shareholder and you wish to apply for New Shares in excess of your Entitlement under the Entitlement Offer by applying for additional New Shares under the Top-Up Offer, you are required to apply for more New Shares than the number shown in your personalised Entitlement and Acceptance Form. To do this, make a payment for more than your Entitlement via BPAY or EFT. The excess will be taken to be an application for additional New Shares under the Top-Up Offer.

Any additional New Shares applied for pursuant to the Top-Up Offer will be issued in accordance with the allocation policy described in section 2.5.

Payment must be received by no later than 5.00pm (AEDT) on the Closing Date. Note that you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form.

4.6 Taking up part of your Entitlement and electing for the balance to be sold on ASX or transferred to another person or party

If you wish to take up part of your Entitlement, please follow the instructions detailed in your personalised Entitlement and Acceptance Form. Please read the instructions carefully. Payments can be by the methods set out in section 4.10(a) and 4.10(b). Payment must be received by no later than 5.00pm (AEDT) on the Closing Date.

If the Company receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

If you wish for the balance of your Entitlement to be sold on ASX, you need to, in respect of the part of your Entitlement to be sold on ASX, instruct your stockbroker personally and provide them with details they request as set out in your personalised Entitlement and Application Form.

If you wish to transfer the balance of your Entitlement to another person or party other than on-market using ASX, then you must do the following:

- (a) complete a standard renunciation and acceptance form (which you can obtain from Share Registry or www.computersharecas.com.au/JAY);
- (b) have the buyer complete the relevant sections on the renunciation and acceptance form for the rights they have purchased to be accepted;
- (c) have the transferee organise an EFT for the amount due in respect of the New Shares per the instructions which will be available on the form; and

- (d) arrange for each of the documents referred to above to be delivered so that they are received by no later than 5.00pm (AEDT) on Tuesday, 18 March 2025 (**Entitlement Closing Date**).

4.7 Sell your full Entitlement on ASX or transfer your full Entitlement to another person or party

If you wish to sell your full Entitlement on ASX, you need to instruct your stockbroker personally and provide them with details they request as set out in your personalised Entitlement and Application Form.

If you wish to transfer your full Entitlement to another person or party other than on-market using ASX, then you must do the following:

- (a) complete a standard renunciation and acceptance form (which you can obtain from Share Registry or www.computersharecas.com.au/JAY);
- (b) have the buyer complete the relevant sections on the renunciation and acceptance form for the rights they have purchased to be accepted;
- (c) have the buyer organise an EFT for the amount due in respect of the New Shares per the instructions which will be available on the form; and
- (d) arrange for each of the documents referred to above to be delivered so that they are received by no later than 5.00pm (AEDT) on the Entitlement Closing Date.

4.8 Allowing your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

4.9 Consequences of not accepting all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New Shares for which you would have otherwise been entitled under the Entitlement Offer (including New Shares that relate to the portion of your Entitlement that have not been accepted) may be acquired by the Underwriter pursuant to the Underwriting Agreement and/or allocated by the Directors at their sole discretion, and otherwise in accordance with the allocation policy in section 2.5.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any payment or value for all or that part of your Entitlement. Your interest in the Company may also be diluted.

4.10 Payment

Payment should be made using BPAY®. If you are unable to pay using BPAY® (for example if you are foreign shareholder without an Australian bank account), payments can be made by Electronic Funds Transfer (**EFT**) (see section 4.10(b)).

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payments will not be issued.

The Company will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement and in respect of any excess amount, apply for as many Top-Up Shares under the Top-Up Offer as it will pay for in full.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

(a) **Payment by BPAY®**

For payment by BPAY®, please follow the instructions on your personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with any Australian financial institution that supports BPAY® transactions.

When paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form.

If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY®:

- (i) you do not need to send your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties referred to on that Entitlement and Acceptance Form and in section 4.11;
- (ii) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Top-Up Shares (if any) under the Top-Up Offer, to the extent of the excess.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (AEDT) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. The Company and the Share Registry accept no responsibility for any delay in the receipt of the BPAY® payment.

(b) **Payment by Electronic Funds Transfer (EFT)**

Eligible Shareholders who do not have access to pay by BPAY®, such as those with a registered address outside Australia, can make payment by EFT.

For payment via EFT, please follow the instructions on the EFT Form accompanying your personalised Entitlement and Acceptance Form which can be accessed at www.investorcentre.com/au.

When paying by EFT, please make sure you use the specific account details and your Unique Reference Number on the EFT Form accompanying your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the Unique Reference Number specific to that holding. If you do not use the correct Unique Reference Number specific to that holding your Application will not be recognised as valid.

Your EFT payment must be in Australian currency.

Please note that by paying by EFT:

- (i) you do not need to send your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties referred to on that Entitlement and Acceptance Form and in section 4.11;

- For personal use only
- (ii) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
 - (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Top-Up Shares (if any) under the Top-Up Offer, to the extent of the excess.

It is your responsibility to ensure that your EFT payment is received by the Share Registry by no later than 5.00pm (AEDT) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. The Company and the Share Registry accept no responsibility for any delay in the receipt of the EFT payment.

Your EFT payment may incur fees and charges from your bank or any intermediary bank as well as the receiving bank. You may have an option to choose that fees are not deducted from the amount transferred however the receiving bank may still deduct a fee for receiving a foreign transfer. If you are paying from a bank account that is not in Australian dollars you may also incur foreign exchange fees.

4.11 Entitlement and Acceptance Form is binding

A payment made through BPAY® or EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Booklet and, once lodged and paid, cannot be withdrawn. The Company's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you are (or the person on whose account you are acting is) an Eligible Shareholder;
- (b) you have received, read and understand this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- (c) you agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet (and accompanying Entitlement and Acceptance Form), and the Company's Constitution;
- (d) you authorise the Company to register you as the holder(s) of New Shares issued to you;
- (e) all details and statements in the personalised Entitlement and Acceptance Form are complete, accurate and up to date;
- (f) you declare that you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (g) you acknowledge that once the Company receives any payment of Application Monies via BPAY® or by EFT, you may not withdraw your Application or Application Monies provided except as allowed by law;
- (h) you agree to apply for and be issued up to the number of New Shares (and any additional New Shares) for which you have submitted payment of any Application Monies via BPAY® or by EFT, at the Offer Price per New Share;
- (i) you authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;

- For personal use only
- (j) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
 - (k) you acknowledge that the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
 - (l) you acknowledge that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
 - (m) you acknowledge the statement of risks included at section 5 and that investments in the Company are subject to risk;
 - (n) you acknowledge that the Company, its related bodies corporate and affiliates and its directors, officers, partners, employees, representatives, agents, consultants or advisers, do not guarantee the performance of the Company, the performance of the New Shares offered under the Entitlement Offer nor do they guarantee the repayment of capital;
 - (o) if you apply for Top-Up Shares under the Top-Up Offer, you declare that you are not a 'related party' (as that term is defined in the Listing Rules) or a person to whom Listing Rule 10.11 applies;
 - (p) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
 - (q) you authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
 - (r) you acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company, and the Company, its related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;
 - (s) you represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer; and
 - (t) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or, subject to the restrictions in section 6.2, New Zealand.

4.12 Brokerage and stamp duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for the grant of the Entitlement, or for exercising the Entitlement in order to apply for New Shares under the Entitlement Offer.

4.13 Notice to nominees and custodians

- (a) The Entitlement Offer is being made to all Eligible Shareholders. Nominees with registered addresses in the eligible jurisdictions, may participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares,

provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

- (b) Nominees and custodians should note in particular that the Entitlement Offer is not available to:
 - (i) beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Shareholder; or
 - (ii) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Entitlement Offer.
- (c) In particular, persons acting as nominees or custodians for other persons may not take up Entitlements on behalf of, or send any documents relating to the Entitlement Offer to, any person outside Australia or, subject to the restrictions in section 6.2, New Zealand.
- (d) The Company is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. The Company is not able to advise on foreign laws.
- (e) For the avoidance of doubt, the Company reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.
- (f) The Company also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

4.14 Withdrawal of the Entitlement Offer

Subject to applicable laws, the Company reserves the right to withdraw all or part of the Entitlement Offer and this Offer Booklet at any time, in which case the Company will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

4.15 Risks

Eligible Shareholders should be aware that an investment in the Company, including taking up your Entitlement, involves risks. The key risks identified by the Company are summarised in section 5, but these are not an exhaustive list of the risks associated with an investment in the Company.

4.16 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEDT) on Monday to Friday during the Entitlement Offer Period. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other suitably qualified professional adviser.

5. Risk Factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks; however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which investors need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Investors should carefully consider the following factors in addition to the other information presented in this Offer Booklet.

The principal risks include, but are not limited to, the following:

5.1 Risks specific to the Company

(a) Future capital and funding requirements

The future capital requirements of the Company will depend on many factors, including the pace and magnitude of the development of its business and sales, and the Company may need to raise additional funds from time to time to finance the ongoing development and commercialisation of its products and to meet its other longer-term objectives. Should the Company require additional funding, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations.

The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares the voting power of the Company's existing Shareholders will be diluted.

(b) Competition Risk

The Company competes in an online global marketplace in a sector (travel technology) that continually undergoes rapid expansion and development. Although the Company looks to continually improve its platform and offering it may be possible for competitors to develop new offerings or advance their technology further than our own which could affect future financial performance or place the Company in a position where it is no longer able to effectively compete in certain markets.

(c) Growth Risk

The Company is investing in expanding its market share, including through the launch of key business improvement initiatives. Should these investments not yield the anticipated results or incur delays or extra costs, the Company's growth and profitability could be impacted. Failure to grow as expected may result in the need for further capital.

(d) Revenue Concentration Risk

In the last financial year, over 40% of the Company's revenue was derived from five travel partners which introduces risk that any change in the relationship with those travel partners may materially affect revenue and future financial performance.

(e) Going concern risk

The Company's audited financial report for the financial year ended 30 June 2024 (**Annual Report**) and half yearly financial report for the half year ended 31 December 2024 (**Half Yearly Report**) include notes in the independent auditor's reports on the financial condition of the Company and existence of a material uncertainty about the Company's ability to continue as a going concern.

Notwithstanding the 'going concern' emphasis of matter included in the Annual Report and the Half Yearly Report, the Directors believe that upon successful completion of the Offers, the Company will have sufficient funds to adequately meet the Company's current commitments and medium-term working capital requirements. In the event that the Offers are not completed successfully, it is likely to have a material adverse effect on the Company's current activities.

(f) **Payment processor risk**

The Company relies on Braintree (a division of PayPal) to take and process credit card payments, which represent a substantial part of its business. PayPal has recently raised certain concerns with the Company about its financial position which may require the Company to undertake further steps to ensure it can continue to use Braintree as a payment processor, such as the Company being required to cover its balance exposure by putting on deposit with PayPal or providing a bank guarantee in an amount of up to \$270,000. The Company is engaging with PayPal to resolve their concerns, but there is no guarantee that the Company and PayPal will reach an agreement on the proposed terms or at all. Should the Company lose its ability to use Braintree and/or be required to transition to a new payment processor, this would have a material and adverse effect on the Company's ability to receipt revenues comprising a significant proportion of its business, and on the Company's reputation with its existing and future customers, and there is no guarantee that any arrangement with a new payment processor will be on the same or better terms as the Company's existing arrangement with PayPal.

(g) **Technology Risk**

As a travel technology company, the Company relies on the consistent, real-time performance and reliability of its technology systems, including cloud infrastructure and internet connectivity.

The Company relies on the performance and availability of its own software and also third party software and their connectivity. The ongoing performance of this software, including but not limited to cloud infrastructure and payment processing, is key to the Company's service delivery and therefore its ability to generate revenue.

Any failure, unscheduled down-time or cyber-attack of either the software or the technology that underpins our service could result in the Company being unable to meet contractual and service level obligations, unauthorised system use, data integrity issues or data loss, integration issues with other systems and third parties and increased costs.

(h) **Travel Sector Vulnerability**

Demand for the Company's services and the Company's financial results are closely tied to the performance of the travel industry. Various external factors beyond the Company's control can adversely affect the travel industry. These include, but are not limited to, severe weather conditions, natural calamities, health crises like pandemics, geopolitical conflicts, industrial action, and economic fluctuations.

(i) **COVID-19**

A pandemic, including new waves or variants of COVID-19, may prevent the Company, its suppliers, customers, and other business partners from conducting business activities for an indefinite period of time, including due to shutdowns that may be requested or mandated by governmental authorities. Such measures taken in response to a pandemic may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The outbreak of COVID-19 has impacted global economic markets. The long term effects of the outbreak and the global reaction to it, on the performance of the Company remains unknown.

The Directors continue to monitor the situation and have considered the impact of COVID-19 on the Company's business and financial performance. In compliance with its continuous disclosure obligations, the Company will continue to update the market regarding the impact of COVID-19 on its revenue channels and any other material adverse impacts on the Company.

(j) **Foreign Exchange Risk**

As a global operation, the Company is exposed to foreign exchange risk as it holds reserves of multiple currencies in its daily operations. A material shift in the Australian Dollar may have a material impact on the Company's operations and its financial position. The Company does routinely explore opportunities to mitigate or hedge this risk.

(k) **Reputation, trademarks and protection of intellectual property**

The Company believes that reputation and brand recognition are important to its business and the effective protection of intellectual property rights is critical to its interest.

The Company depends on its reputation and the reputation of its third-party suppliers, damage to the third party's reputation will affect the Company's reputation and therefore profitability and operations.

The Company seeks to protect its intellectual property through trade-marks, trade secrets and know-how. Whilst The Company has contractual arrangements in place and trademark applications on foot in order to protect its intellectual property, the Company cannot guarantee that there will not be any unauthorised use or misuse of its intellectual property and brands. Any infringement may be detrimental to the Company's reputation and may lead to costly and time-consuming litigation or adversely affect the Company's financial performance.

If the Company does not adequately protect its intellectual property moving forward or infringes a third party's intellectual property, it may have to cease using certain intellectual property or be liable for damages to that third party. This may also have an adverse impact on the Company's operations, financial performance and future prospects.

5.2 Risks relevant to the Offers

(a) **Underwriting risk**

The Company has entered into the Underwriting Agreement under which the Underwriter has agreed to partially underwrite the Entitlement Offer up to an aggregate of \$1,000,000, subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement may have a material adverse impact on the proceeds raised under the Entitlement Offer. Termination of the Underwriting Agreement could

materially adversely affect the Company's business, cash flow, financial condition and results. See section 6.8 for further details of the Underwriting Agreement.

(b) **Underwriter Loan risk**

The Underwriter has provided or procured the Underwriter Loan to the Company. See section 6.8 for further details of the Underwriter Loan and the terms of repayment.

There is no guarantee the Company will have sufficient capital available to repay the Underwriter Loan. Accordingly, the Company may be required to seek urgent alternative funding arrangements, whether that be through a debt provider or through an equity raising. The Company cautions investors that there can be no certainty that such alternate funding will be available on acceptable terms, or indeed at all. Failure to obtain such alternate funding would have a material adverse effect on the Company's operations, financial performance and financial position. Furthermore, failure to repay the funds owing under the Underwriter Loan may have a significant adverse impact on the Company's ability to continue as a going concern.

(c) **Nominee risk**

As detailed in section 3.6, the Company has appointed Baker Young to be the Nominee for the purposes of Listing Rule 7.7.1 and section 615 of the Corporations Act to sell Entitlements which would otherwise have been available to Ineligible Shareholders had they been eligible to participate in the Entitlement Offer. Baker Young's ability to act as Nominee is subject to ASIC approval. The Company will apply for ASIC approval and therefore, as at the date of this Offer Booklet this has not been received. If ASIC does not approve the appointment of Baker Young as Nominee, the Company would need to either find another person to act as nominee (who must be approved by ASIC), make the Entitlement Offer open to all Shareholders (including Ineligible Shareholders) or withdraw the Entitlement Offer.

5.3 **General Risks**

(a) **Economic Factors**

The performance of the Company is influenced by a variety of general economic and business conditions including fiscal, monetary, and regulatory policies, levels of consumer confidence and spending, business confidence and investment, access to debt and capital markets and other factors. As the Company is not yet in a cash flow positive position and reliant on raising capital, prolonged negative economic conditions may make raising capital more difficult and costlier for the Company. Further prolonged periods of negative economic conditions may also impact the Company's operations having regard to the potential reduction in demand for the Company's services.

(b) **Financial Information**

Any forward looking statements, management opinions, estimates, or targets set out in this Offer Booklet or in the Company's ASX announcements are based on various assumptions which are subject to various factors and risks, both known and unknown, which could prevent or inhibit the Company's actual performance from meeting those estimates. There can be no guarantee that the Company will achieve its stated objectives or that any forward looking statements will provide to be accurate.

(c) **Nature of Investment & Share Price Fluctuations'**

Given the size of the Company and the limited liquidity of its securities on ASX, the market price of the Company's securities may fluctuate due to various factors, many of which may be non-specific to the Company. There can be no guarantee with respect to any return on New Shares subscribed for under the Entitlement Offer. Additionally, the share price may change from the time an Entitlement Offer

subscription is received to when the New Shares are issued to participants. An investment in the Company should be considered speculative in nature. Neither the Company nor the Directors warrant the future performance of the Company or on any return on investment in the Company.

(d) **Stock market conditions**

As with all stock market investments, there are risks associated with an investment in the Company. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of Company's operational performance.

General factors that may affect the market price of Shares include without limitation: economic conditions in Australia and internationally; investor sentiment; local and international share market conditions; changes in interest rates and the rate of inflation; variations in commodity prices; the global security situation and the possibility of terrorist disturbances; changes to government regulation, policy or legislation; changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws; changes to the system of dividend imputation in Australia; and changes in exchange rates.

Further or prolonged outbreaks of the COVID-19 pandemic in Australia and globally may have adverse impacts on Australian and international stock markets, and similarly, may negatively impact Australian and international economic conditions.

(e) **Insurance risks**

The Company will maintain insurance for its operations where it is considered appropriate for its needs and is available, in accordance with industry practice. However, in certain circumstances, such insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company affected.

(f) **Litigation risks**

The Company is exposed to possible litigation risks including, but not limited to, intellectual property and patent claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(g) **Policies and legislation**

Any material adverse changes in government policies or legislation of Australia or any other country that the Company has economic interests (including New Zealand) may affect the viability and profitability of the Company.

(h) **Negative publicity may adversely affect the Share price**

Any negative publicity or announcement relating to any of the Company's substantial Shareholders, key personnel or activities may adversely affect the stock performance of the Company, whether or not this is justifiable. Examples of such negative publicity or announcements may include involvement in legal or insolvency proceedings, failed attempts in takeovers, joint ventures or other business transactions.

(i) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential

investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for New Shares under the Offers.

5.4 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares.

Therefore, the New Shares to be issued under the Offers carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their suitably qualified professional advisers before deciding whether to apply for New Shares.

6. Additional Information

6.1 Eligibility of Shareholders

- (a) The Entitlement Offer is being offered to all Eligible Shareholders only.
 - (b) Eligible Shareholders are Shareholders on the Record Date who:
 - (i) are registered as holders of Shares;
 - (ii) have a registered address in Australia or, subject to the restrictions in section 6.2, New Zealand or are a Shareholder that the Company has otherwise determined is eligible to participate in the Entitlement Offer; and
 - (iii) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer,
- (Eligible Shareholders).**
- (c) By making a payment by BPAY® or by EFT, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

6.2 Overseas Shareholders

This Offer Booklet does not constitute an offer of Entitlements or New Shares in any jurisdiction in which it would be unlawful. In particular, this Offer Booklet may not be distributed to any person, and such securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Notice to investors in New Zealand

The Entitlements and New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Offer Booklet is not a product disclosure statement under

New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

6.3 Ineligible Shareholders

- For personal use only
- (a) All Shareholders who do not satisfy the criteria to be Eligible Shareholders, are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless the Company otherwise determines.
 - (b) The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the number of non-residents in Australia and New Zealand on the Company's share register, the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.
 - (c) The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.
 - (d) In accordance with section 615(b)-(c) of the Corporations Act and consistent with *ASIC Regulatory Guide 6: Takeovers: Exceptions to the general prohibition*:
 - (i) the Company will issue to the Nominee the Excluded Rights; and
 - (ii) the Nominee will sell those Excluded Rights, and distribute to each of those Ineligible Shareholders their proportion of the net proceeds of the sale (after expenses).
 - (e) The Nominee will have the absolute and sole discretion to determine the timing, the price at which the Excluded Rights may be sold and the manner of such sale, which is expected to be on-market on the ASX. The net proceeds of the sale will be distributed to Ineligible Shareholders pro rata in proportion to their respective shareholdings as at the Record Date (after deducting costs, including costs of the sale and costs of distributing the proceeds). There is no assurance that the Nominee will be able to sell the Excluded Rights at a price that will result in the Ineligible Shareholders receiving any net proceeds for their Entitlements such that Ineligible Shareholders may receive no value for their Entitlements.
 - (f) Neither the Company nor the Nominee will be subject to any liability for failure to sell the Entitlements of Ineligible Shareholders or to sell them at a particular price.
 - (g) To the extent that any Entitlements that would have been offered under the Entitlement Offer to Ineligible Shareholders (had they been entitled to participate in the Entitlement Offer) are not taken up for the issue of New Shares (including pursuant to the Nominee process above) (**Ineligible Shares**), those Ineligible Shares will be Top-Up Shares or Shortfall Shares which are subject to the allocation policy detailed in section 2.5. The price at which those Ineligible Shares would be issued is the same as the Offer Price. Accordingly, there will be no net proceeds from those issues in excess of the Offer Price under the Entitlement Offer and Ineligible Shareholders will not receive any payment or value in connection with those Ineligible Shares.
 - (h) The Nominee will receive a fee of \$10,000 (plus GST) for its services as Nominee.

6.4 Allotment, trading and quotation

The Company will apply for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, the Company will repay all Application Monies (without interest).

Trading of New Shares will, subject to ASX approval, occur shortly after issue and allotment. It is expected that issue and allotment of the New Shares under the Entitlement Offer will take place on Tuesday, 25 March 2025. Application Monies will be held by the Company on trust for Applicants until the New Shares are issued and allotted. No interest will be paid on Application Monies.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk. The Company disclaims all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise.

6.5 Reconciliation

In any entitlement offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement.

The Company may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

The Company also reserves the right to reduce the Entitlement or the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees/custodians fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

6.6 Continuous disclosure

The Company is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

The Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Shares. That information is available to the public from ASX and can be accessed at www.asx.com.au (ASX: JAY).

This Offer Booklet is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or that investors ought to have regard to in deciding whether to subscribe for New Shares under the Entitlement Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

6.7 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. No valid Application can be withdrawn once it has been made.

6.8 Underwriting Agreement

The Company and the Underwriter has entered into an Underwriting Agreement pursuant to which the Underwriter has agreed to partially underwrite the Entitlement Offer up to \$1,000,000.

Customary with these types of arrangements:

- (a) the obligations on the Underwriter to underwrite the Entitlement Offer is conditional on certain customary conditions precedent including the Company lodging the Offer Booklet with ASX;
- (b) the Company has given certain representations, warranties and undertakings in connection with (among other things) the Entitlement Offer and the issue of the materials in connection with the Entitlement Offer;
- (c) the Company has agreed, subject to certain exclusions, to indemnify the Underwriter, its related bodies corporate, and their respective directors, officers, employees and representatives against all claims, demands, damages, losses, costs, expenses and liabilities arising out of or in connection with the Entitlement Offer; and
- (d) the Underwriter may terminate the Underwriting Agreement and be released from its respective obligations under it (subject to the survival of certain obligations) on the occurrence of certain events, which are summarised in the ASX Announcement at section 8 of this Offer Booklet.

Fees

The Company has agreed to pay the Underwriter on completion of the Entitlement Offer an underwriting fee of 5% of the Underwritten Amount.

The Underwriter is also entitled to be reimbursed for certain costs and expenses reasonably incurred by the Underwriter in connection with or incidental to the Entitlement Offer.

Underwriter Loan

Shortly following the date of the Underwriting Agreement, the Underwriter provided or procured an unsecured cash advance of \$1,000,000 (**Underwriter Loan**) to the Company. No interest is payable on the Underwriter Loan.

The Company must repay to the Underwriter:

- (a) the full Underwriter Loan 15 business days after the Entitlement Offer Settlement Date provided the Company raises an amount of not less than \$1,000,000 from Shareholders, new investors and/or the Underwriter; or
- (b) 95% of the Underwriter Loan (in full and final satisfaction of the Company's obligations in relation to repayment of the Underwriter Loan) if the Entitlement Offer does not complete or completes but raises an amount of less than \$1,000,000 by 30 April 2025.

Termination events

As noted above, under the terms of the Underwriting Agreement, the Underwriter may terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events. Refer to the ASX Announcement at section 8 of this Offer Booklet for a summary of termination events on which the Underwriter may be entitled to rely.

7. Definitions and interpretation

7.1 Defined terms

In this Offer Booklet, the following definitions apply unless the context otherwise requires:

AEDT means Australian Eastern Daylight Time.

Applicant means an Eligible Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form.

Application Monies means the aggregate amount payable for the New Shares applied for through BPAY® or EFT.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the securities exchange operated by it.

ASX Announcement means the Company's ASX announcement released to ASX on Monday, 24 February 2025 in connection with the Entitlement Offer, which is set out in section 8.

ASX Settlement Operating Rules means the settlement operating rules of the ASX.

Board means the board of Directors of the Company.

BPAY® means BPAY Pty Ltd (ACN 079 137 518).

Closing Date means the day the Entitlement Offer closes, as specified in the 'Offer key dates' on page 4 of this Offer Booklet.

Company means Jayride Group Limited (ACN 155 285 528).

Constitution means the constitution of the Company, as amended from time to time.

Conversion has the meaning given in section 3.1.

Conversion Price has the meaning given in section 3.1.

Convertible Notes means the convertible notes issued by the Company with a face value of \$1.00 each and maturing on the date that is 24 months from their date of issue (refer to the Company's notice of extraordinary general meeting announced to ASX on 7 March 2024 for further details).

Corporations Act means the *Corporations Act 2001* (Cth) as amended.

CRN means the unique Customer Reference Number on the personalised Entitlement and Acceptance Form.

Directors mean the directors of the Company.

EFT means electronic funds transfer.

Eligible Shareholder has the meaning given in section 6.1.

Entitlement means the right to subscribe for 6 New Shares for every 1 Existing Share held by Eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Offer Booklet for Eligible Shareholders.

Entitlement Closing Date has the meaning given in section 4.6.

Entitlement Offer means the pro rata renounceable offer to Eligible Shareholders to subscribe for 6 New Shares for every 1 Existing Share of which the Shareholder is the registered holder on the Record Date, at the Offer Price, pursuant to this Offer Booklet.

Entitlement Offer Period means the period commencing on the opening date of the Entitlement Offer and ending on the closing date of the Entitlement Offer, as specified in the 'Offer key dates' on page 4 of this Offer Booklet.

Entitlement Offer Settlement Date means 24 March 2025 (unless varied in accordance with the Underwriting Agreement).

Excluded Rights has the meaning given in section 3.6.

Existing Shares means the Shares already on issue on the Record Date.

Group means the Company and each of its subsidiaries.

Ineligible Shareholder has the meaning given in section 6.3.

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Entitlement Offer.

Nominee or Baker Young means Baker Young Limited (ACN 006 690 320) (AFSL 246735).

Offer Price means \$0.003 per New Share.

Offers means the Entitlement Offer, Top-Up Offer and Shortfall Offer.

Record Date means the date specified as the record date in the 'Offer key dates' on page 4 of this Offer Booklet.

Offer Booklet means this document.

Securities means any securities, including Shares, options, or Convertible Notes, issued or granted by the Company

Share means a fully paid ordinary share in the capital of the Company.

Share Registry or Computershare means Computershare Investor Services Pty Limited (ACN 078 279 277).

Shareholder means a holder of Shares.

Shortfall Shares means any New Shares not taken up under the Entitlement Offer or Top-Up Offer (including pursuant to the Underwriting Agreement).

Top-Up Offer means the offer to Eligible Shareholders to subscribe for Top-Up Shares (in excess of their Entitlements), as described in section 2.2.

Top-Up Shares means any New Shares not taken up under the Entitlement Offer.

Underwriting Agreement means the underwriting agreement between the Company and Underwriter dated 23 February 2025.

Underwritten Amount means the amount of \$1,000,000.

Underwriter Loan means the unsecured cash advance of \$1,000,000 provided or procured by the Underwriter to the Company in accordance with the terms of the Underwriting Agreement.

Underwriter means Brett Partridge.

VWAP means volume weighted average market price, as that term is defined in the Listing Rules.

7.2 Interpretation

In this Offer Booklet, the following rules of interpretation apply unless the context otherwise requires:

- (a) the singular includes the plural and the plural includes the singular;
- (b) other parts of speech and grammatical forms of a word or phrase defined in this Offer Booklet have a corresponding meaning;
- (c) a reference to a section or a paragraph is a reference to a section or a paragraph of this Offer Booklet;
- (d) a reference to “dollars” or “\$” is to Australian currency; and
- (e) words and phrases not specifically defined in this Offer Booklet have the meaning given to them in the Corporations Act and a reference to a statutory provision is to the Corporations Act unless otherwise specified.

8. ASX Announcement

This Offer Booklet is dated 4 March 2025. The ASX Announcement is current as at Monday, 24 February 2025.

This Offer Booklet remains subject to change without notice. To the maximum extent permitted by law, the Company and its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. The Company disclaims any responsibility to update or revise any forward-looking statement to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

There are additional ASX announcements that have been made by the Company and which may be made throughout the Entitlement Offer Period that may be relevant in your consideration of whether to take part in the Entitlement Offer. Therefore, it is prudent you check whether any future ASX announcements have been made by the Company before submitting an Application.

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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:

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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.

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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.

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Jayride completes Leadership Changes and provides Appendices 3X 3Z

Jayride Group Limited (ASX: JAY) (the **Company** or **Jayride**), the global online travel marketplace for airport transfers, is pleased to announce the successful completion of its leadership transition, first announced on 24 February 2025. These appointments position the Company to take advantage of the significant growth opportunities in the global travel technology sector.

Key Points:

- Partially underwritten entitlement offer opens tomorrow, seeking to raise up to \$4.3 million at \$0.003 per Share - underwritten to \$1 million by a new lead investor
- Significant change of board and executive leadership with:
 - Brett Partridge appointed non-executive director
 - Randy Prado appointed Chief Executive Officer
 - Ram Navaratnam appointed Director of Finance
 - Patrick Campbell appointed Chief Marketing Officer
 - Founder and current non-executive director Rod Bishop retires
 - Executive Chairman, Rod Cuthbert, returns 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
- Improving relationships with suppliers remains an important focus for Jayride, with new leadership team set to engage directly with affected suppliers towards building long term relations
- With strong investor support and a clear roadmap, Jayride is ready to turn over a new leaf and compete at scale in the global travel tech industry

Commenting on his appointment today, Randy Prado, Chief Executive Officer of Jayride said:

"I am honoured to join Jayride at this pivotal moment. While the challenges ahead are substantial, they are far from insurmountable. The travel technology industry is a multi-billion-dollar sector, with the global market for ride-hailing, mobility-as-a-service (MaaS), and on-demand ridesharing continuing to expand. Jayride's position as a global airport transfer aggregator places it at the intersection of post-pandemic travel resurgence, mobility and payment digitisation, and growing demand for seamless online booking experiences.

"With today's revitalised leadership team, working alongside those currently within Jayride, we are committed to driving a strategic transformation that will streamline operations, enhance technological capabilities, and foster long-term innovation. We recognise the importance of strengthening relationships with all stakeholders, including our ever-patient creditors, as we embark on a significant restructuring and reset of Jayride in the coming months.

"The work ahead is significant, but the opportunity before us is even greater. We are excited about this journey and confident in Jayride's ability to build a stronger, more sustainable, and profitable business for the long term."

Partially Underwritten Entitlement Offer

On 24 February 2025, Jayride confirmed 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 \$4.3 million (before costs) (the **Entitlement Offer**). The Entitlement Offer will open tomorrow, as per the timetable set out in an earlier release.

Significant Leadership Refresh

With the \$1 million cash advance against the Entitlement Offer partial underwriting now received (see 24 February 2025 announcement for further information), the Company makes the following appointments effective today. Jayride is now led by a high-calibre team with expertise spanning technology, capital markets, payment processing, and corporate growth strategies.

- **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 seasoned technology entrepreneur with a strong track record in software development, payments processing, and emerging technology ventures. He has founded and led multiple companies, including Republisys, a software development and business process services company, and AiPayGo, a US-based AI-powered payment processing company with operations across Australasia and Southeast Asia. Beyond his entrepreneurial ventures, Randy has held senior leadership roles at global technology firms, including Nokia Internet Communications (NIC) Australia/NZ as Regional Director, SonicWall (Dell), HP Australia, Telstra, and Optus, where he played key roles in technology innovation and business development. With extensive experience in scaling technology-driven businesses, he brings strong leadership, operational insight, and strategic vision to Jayride as it embarks on its next phase of growth.
- **Ram Navaratnam, Director of Finance:** Ram's executive experience spans capital markets, derivatives finance, and accounting across the Australian, Malaysian, Philippines, and Singaporean capital markets. Ram has held executive office in two ASX listed entities over the last six years – including leading a reverse takeover in 2014 and being the managing director of another entity involved in renewable energy. Ram's expertise includes stockbroking, derivatives, fintech, start-up acquisition, and investment banking, with an emphasis on corporate restructuring in the Southeast Asian markets. He also has experience in early start-up companies in the ride-hailing business and payment gateway solutions with a focus on BNPL (buy-now-pay-later). Prior to capital markets, Ram held senior roles in a Malaysian bank and also in KPMG Malaysia in audit, tax 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 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 record of accomplishment in driving growth, he excels at transforming visionary ideas into reality.

Greg Woszczalski, previously disclosed as intending to be appointed as an external consultant Finance Advisor to the Company, will no longer be consulting to Jayride.

As previously announced, Rod Bishop, the founder, and former Managing Director of Jayride, has today resigned as non-executive director. 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, today returns to a non-executive chairmanship having held executive office whilst the Company did not have a CEO. Tzipi Avioz, an independent non-executive director, remains on the board.

As a result of these changes, Jayride now has a majority independent board of directors and a fresh management team. Each of the three directors brings extensive experience from their respective fields. Relevant Appendices 3X and 3Z for the change in directors are attached.

Improving Supplier Relationships

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 payment arrangements and ensure that they return to doing long term business with Jayride.

ENDS

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

For further information, please contact:

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e: JAY@reignadvisory.com
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About Jayride Group Limited (ASX:JAY)

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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.

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Jayride Group Limited
ABN	49 155 285 528

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr Brett Partridge
Date of appointment	3 March 2025

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil.

+ See chapter 19 for defined terms.

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Appendix 3X Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest.	
N/A	Nil.

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	No interest in contracts
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.

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Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	JAYRIDE GROUP LIMITED
ABN	49 155 285 528

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Mr Rodney John Bishop
Date of last notice	18 December 2024
Date that director ceased to be director	3 March 2025

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
215,767 Class D Performance Options
250,000 FY22 LTI Performance Options
500,000 FY23 LTI Performance Options

+ See chapter 19 for defined terms.

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Appendix 3Z Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
Longview Two Pty Ltd ATF Bishop Superannuation Fund Mr Bishop is a controller of Longview Two Pty Ltd and is a beneficiary of the Bishop Superannuation Fund.	1,000,000 FPO \$150,000 in Convertible Notes (199,995 Convertible Notes at \$1 per Note Face Value)
Bravo Charlie Holdings Pty Ltd ATF Bishop Family Trust Mr Bishop is a controller of Bravo Charlie Pty Ltd and is a beneficiary of the Bishop Family Trust.	12,833,334 FPO

Part 3 – Director's interests in contracts

Detail of contract	No interest in contracts.
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.

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