

Jayride to launch \$4.3 million entitlement offer and commences board renewal process

20th December 2024 – Jayride Group Limited (ASX: JAY) (“Jayride” or the “Company”), the global online travel marketplace for airport transfers, is pleased to advise that it will shortly launch a \$4.3 million entitlement offer (the **Entitlement Offer**) to eligible shareholders and notes the commencement of a board renewal process.

- Offering eligible shareholders the right to subscribe for 6 New Shares for every 1 Share held at the record date at an issue price of \$0.003 per Share. Additionally, participants to receive 1 New Option for every 1 New Share subscribed for, with each Option exercisable at \$0.006 expiring 31 December 2028
- Entitlement Offer to be launched within the coming weeks, record date yet to be determined
- Executive Chairman has confirmed his full participation in the Entitlement Offer
- Significant cost reduction programme underway, with target of reducing operational cash burn by a further \$2 million against Q1 FY25 cost base
- In support of a board renewal process, Yifat Shirben – director of Jayride since IPO – resigned effective today, and Rod Bishop – director and founder of Jayride – to resign upon the successful completion of the capital raising and following the appointment of a new director.

Executive Chairman, Rod Cuthbert, said “In the coming weeks we will be launching an entitlement offer in Jayride seeking to raise up to \$4.3 million from existing shareholders, with the ability to place shortfall to new investors in Jayride. Funds raised will be applied towards improving our internal technology and processes, funding the upfront costs involved in a material cost reduction programme, and for other working capital purposes as we improve our supplier payment terms.

“Additionally, to commence our board renewal process, director Yifat Shirben has confirmed her retirement from the board of directors effective today. Yifat has been a director of the Company since IPO and has made significant contributions to the Company over the years as a highly active director. We thank her for her service and she will be missed. Furthermore, founder and director Rod Bishop will resign following the successful completion of the capital raising and appointment of a new director. We look forward to Rod’s support of the Company through the capital raising and board refresh process and thank him for his contribution as a founder of Jayride.”

Entitlement Offer

Jayride is intending 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 which will raise up to A\$4.3 million (before costs) (the **Entitlement Offer**). Additionally, participants will receive 1 New Option for every 1 New Share subscribed for, with each Option exercisable at \$0.006 expiring 31 December 2028.

Funds raised from the Entitlement Offer will be applied towards improving our internal technology and processes, funding the upfront costs involved in a material cost reduction programme, and for working capital including managing our supplier payment obligations. The cost reduction programme is aimed at reducing operational cash burn by a further \$2 million against the Q1 FY25 cost base.

The Entitlement Offer is not presently underwritten. Eligible shareholders who take up their full pro-rata entitlement will also be able to apply for top-up shares out of any shortfall.

Further details on the Entitlement Offer, including the regarding the renounceability of the Entitlement Offer, the eligible shareholders, and the timetable will be provided in a future announcement in the coming weeks.

The Entitlement Offer pricing represents a 40% discount to the last traded price of the Company's securities without including the value of the Options.

Board Renewal

Together with the capital raising, the Company is undertaking a board renewal process aimed at improving board independence and bringing a fresh perspective to the Company for its next phase of growth.

Towards this end, director Yifat Shirben has resigned from the role of director effective today, and director Rod Bishop will resign as a director upon both the successful completion of the capital raising and the appointment of a new director. The Company thanks Rod Bishop and Yifat Shirben for their services to the Company over their significant tenures to date.

The directors have commenced the process of identifying suitable independent non-executive directors to join the Board, bringing new skills and perspectives to the Company.

For more information please contact

Rod Cuthbert

Executive Chair

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

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.