

20 April 2021

ASX Announcement

ONGOING ASX SUSPENSION

Wooboard Technologies Limited (ASX:WOO) (**WOO** or **Company**) refers to its previous announcement made on 19 April 2021 regarding the current suspension of WOO shares.

On 1 April 2021, the Company issued 727,792,666 ordinary fully paid shares (**Shares**) pursuant to a share placement (**Placement Shares**) as approved by shareholders on 30 March 2021.

The Company's Board (**Board**) wishes to raise for the attention of its shareholders that, due to an administrative error, a cleansing notice pursuant to s708A(5) of the *Corporations Act 2001* (Cth) (**Corporations Act**) was not issued in respect of the Placement Shares, which if issued, some shareholders may be aware, would have overcome any possible adverse implications under the secondary trading provisions of the Corporations Act for sellers of the Placement Shares (**Sellers**) (and possibly others who acquired Placement Shares from the Sellers).

On 15 April 2021 the Board became aware of some secondary trading of the Placement Shares (**On-Sales**). In response, the Board requested on 15 April 2021 an immediate trading halt of the Shares quoted on the ASX and decided to seek orders from the Federal Court of Australia validating the On-Sales and any subsequent sales of the Placement Shares, so that these sales are not caught by the secondary sale provisions.

The Company will be seeking declarations and other relief under section 1322(4) of the Corporations Act, which enables the Federal Court to validate procedural and administrative irregularities. The Federal Court will be asked to make orders relieving any shareholders who may have inadvertently breached the secondary trading provisions from any civil liability.

This process may take some time, current advice is perhaps one month, and as the Company undertakes the necessary legal requirements it is our understanding that the ASX will continue the suspension of WOO Shares. The Board acknowledges that this is a frustrating period for all shareholders, and we will do all we can, as quickly as we can, to resolve this matter.

-ENDS -

This announcement was authorised for release by the Board of Directors.

For further information, please contact:

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About Wooboard

WOOBOARD TECHNOLOGIES (ASX:WOO) is an Australian-based software-as-a-service solutions company that provides enterprises with a range of services based on its proprietary employee reward, recognition and mindfulness platform, Wooboard. The focus is around creating happier and more productive employees by offering modules targeting mental health and wellbeing, skill building and performance optimisation of employees of large global enterprises.