

31 October 2022

ASX Announcement

UPDATE ON SALE OF BUSINESS ASSETS OF DXN

The Board of DXN Limited (ASX: DXN) (“**the Company**” or “**DXN**”) refers to the ASX announcement released on 17 October 2022 in relation to the revised business sale agreement (“**Sale Agreement**”) with Flow2Edge Australia Pty Ltd (“**FLOW**”) to sell the business and assets that relate to the Company’s EDGE module manufacturing business (the “**Announced Transaction**”).

In accordance with the terms of the Sale Agreement, FLOW has provided notice to the Company the condition precedents to completion of the Sale Agreement, cannot be satisfied. The Announced Transaction therefore cannot proceed in its current form and the Sale Agreement will be terminated.

The Board of DXN intends to consider alternative strategic options for its EDGE module manufacturing business, potentially including an alternative opportunity to partner with FLOW. This opportunity may take the form of a license and distribution arrangement with FLOW, details of which the Board of DXN is considering. These discussions are early stage and there is no certainty that they will result in a definitive agreement.

In the announcement on 17 October 2022, DXN also stated that it would consider strategic options for its data centre businesses. DXN has received non-binding indications of interest to acquire its data centre businesses and negotiations are being progressed with the interested parties. The Company notes that these negotiations are also at an early stage and there is no certainty that negotiations will result in any definitive arrangements.

The Company will continue to keep shareholders and the market informed of material developments, including providing details of any binding transactions that may result from the above, in accordance with its continuous disclosure obligations.

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Release of this ASX announcement has been authorised by the Board of DXN Limited

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