



noco-noco Inc Announces Revised Timelines for Reverse Stock Split

October 22, 2024

Singapore, Oct. 22, 2024 (GLOBE NEWSWIRE) -- noco-noco Inc. (the "Company") announces that it has sought an extension to effect its reverse stock split in order to comply with Nasdaq's minimum bid price requirement, following a delay that prevented the reverse split from taking place, by the previously set deadline of November 1, 2024.

At the Extraordinary General Meeting ("EGM") held on October 17, 2024, the Company's shareholders approved a share consolidation (reverse stock split) and the adoption of an Amended Memorandum & Articles of Association ("MAA"), both intended to take effect immediately. However, due to the timing of the required filings, the reverse split was delayed. Specifically, the Company did not submit the Company Event Notification Form to Nasdaq five business days prior to the planned effective date. This delay arose because of the issuance of consideration shares to noco-tech, a wholly-owned subsidiary of 3DOM Alliance Inc., as part of the Company's broader compliance strategy regarding the shareholders' equity requirement. The transfer agent required more time than expected to process these updates to the shareholder register.

Due to this delay, the Company will need to postpone the effective date of the share consolidation. Under Cayman Islands law, changes such as share consolidation and amendments to the MAA require shareholder approval. As the Company was unable to implement the share consolidation on the previously approved date, it will seek shareholder ratification for the revised effective date at an upcoming EGM, anticipated on December 13, 2024, with the reverse stock split expected to be implemented approximately December 20, 2024.

In connection with its actions to comply with the \$2.5 million minimum stockholders' equity requirement in accordance with the Panel's decision dated August 25, 2024, the Company closed the acquisition of separator production facilities from noco-tech Inc. for approximately \$9 million, via a new issuance of 90,433,183 restricted ordinary shares of the Company at a reference price of \$0.10 per share, with such shares to be issued as full and final consideration for the assets. The successful transaction closing has significantly improved the shareholder equity deficit position of \$7.3 million as of June 30, 2024 (unaudited) to a positive position of \$1.7 million.

The Company remains committed to regaining compliance with Nasdaq's listing standards and will continue to update shareholders on further developments.

About noco-noco:

noco-noco Inc. (Nasdaq NCNC) is a technology solutions provider working to accelerate the global transformation to a decarbonized economy. Building its business on X-SEPA™ — the revolutionary battery separator technology developed in Japan and designed for long-lasting and high heat-resistant performance— noco-noco addresses the need for clean, affordable, and sustainable energy storage solutions.

Read more about noco-noco:

<https://noco-noco.com/>

Safe Harbor Statement:

This press release contains forward-looking statements within the meaning of section 27A of the U.S. Securities Act of 1933, as amended (the "Securities Act"), and section 21E of the U.S. Securities Exchange Act of 1934 ("Exchange Act") that are based on beliefs and assumptions and information currently available to noco-noco. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing," "target," "seek" or the negative or plural of these words, or other similar expressions that are predictions or indicate future events or prospects, although not all forward-looking statements contain these words. Any statements that refer to expectations, projections, or other characterizations of future events or circumstances, the markets in which noco-noco operates as well as any information concerning possible or assumed future results of operations of noco-noco, are also forward-looking statements. These statements involve risks, uncertainties, and other factors that may cause actual results, levels of activity, performance, or achievements to be materially different from those expressed or implied by these forward-looking statements. Although noco-noco believes that it has a reasonable basis for each forward-looking statement contained in this communication, noco-noco cautions you that these statements are based on a combination of facts and factors currently known and projections of the future, which are inherently uncertain. noco-noco cannot assure you that the forward-looking statements in this communication will prove to be accurate. These forward-looking statements are subject to a number of risks and uncertainties, including, among others, the impact of the global pandemic like COVID-19, the outcome of any potential litigation, government or regulatory proceedings, and other risks and uncertainties. There may be additional risks that noco-noco presently does not know or that noco-noco currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by noco-noco and its respective directors, officers or employees or any other person that noco-noco will achieve their objectives and plans in any specified time frame, or at all. The forward-looking statements in this press release represent the views of noco-noco as of the date of this communication. Subsequent events and developments may cause those views to change. However, while noco-noco may update these forward-looking statements in the future, there is no current intention to do so, except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing the views of noco-noco as of any date subsequent to the date of this communication.

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