

Dear fellow Shareholders,

Pursuant to our earlier announcement on the July 26, 2024, I would like to address two priorities that are crucial for our shareholders in the near future. Firstly, to regain compliance with Nasdaq's listing standards and secondly to secure strategic funding.

1. Securing Full Nasdaq Compliance

The Company has submitted a hearing request before the Nasdaq Hearings Panel to appeal the Staff's determination and paid the hearing fee of \$20,000. This appeal request, along with the payment of the hearing fee, will stay the suspension of the Company's securities and the filing of the Form 25-NSE with the SEC pending the Panel's decision. Consequently, noco-noco Inc's ordinary shares will continue to trade on the Nasdaq Capital Market until a final determination is made.

In an earlier announcement, we have advised that on July 19, 2024, we received a delisting determination letter from the Nasdaq Stock Market LLC ("Nasdaq") stating that the staff of the Listing Qualifications Department (the "Staff") has determined that the Company's securities will be delisted from Nasdaq, that trading of the Company's ordinary shares will be suspended at the opening of business on July 30, 2024, and a Form 25-NSE will be filed with the Securities and Exchange Commission (the "SEC"), which will remove the Company's securities from listing and registration on Nasdaq.

The delisting notice follows the Staff's notification on November 16, 2023, that the bid price of the Company's ordinary shares had closed at less than \$1 per share over the previous 30 consecutive business days, resulting in non-compliance with Listing Rule 5550(a)(2) (the "Rule"). In accordance with Listing Rule 5810(c)(3)(A), the Company was provided 180 calendar days, or until May 14, 2024, to regain compliance with the Rule. The Company has not regained compliance with the Rule and is not eligible for a second 180-day period. Specifically, the Company does not comply with the minimum stockholders' equity requirements for initial listing on The Nasdaq Capital Market under Listing Rule 5505.

We will be progressing with a hearing with the Nasdaq Panel to share our actions and plans to regain compliance with all of Nasdaq's listing requirements in a foreseeable timeframe and to request an extension of time to execute the necessary actions.

For the benefit of all our stakeholders, investors, and shareholders, we have every intention and working hard to keep the Company listed. The bid price is in the hands of our investors and shareholders, and we need your every support to sustain the stability of noco-noco Inc's bid price.

One way to achieve compliance with the minimum bid requirement is affecting a reverse stock split as proposed by the Company, which requires shareholders' approval. In our Appeal to Nasdaq Hearings Panel, we will be submitting a proposal to target a post-reverse split stock price of at least \$2.00 per share.

If the market price moves to meets this threshold during the extended grace period, our Board of Directors may elect to defer or not implement a reverse stock split. We are seeking a ratio of up to 30 to 1 to have a robust margin above Nasdaq's minimum bid requirement. The reverse stock split is affected proportionately and doesn't change your percentage of ownership in the Company. The number of shares outstanding and the price per share will change subsequent to the split. The higher the stock price on the day the reverse stock split is implemented, the lower the ratio.

Reason for 30:1 Reverse Stock Split

After carefully evaluating the maintenance of the minimum bid price requirement over the long term, including during periods of market volatility and adverse market conditions, we believe it is prudent to ensure a margin of safety for our stock price. This proactive approach will help maintain stability and compliance in various market environments.

2. Strategic Financing and Increase in Authorized Shares to Address the Negative Shareholders' Equity

The Company continues to seek strategic financing and has been successful in closing several PIPE investments recently. To enable greater flexibility in securing equity-based or equity-linked strategic financings, we will be submitting a proposal to be voted upon by shareholders at the Company's annual meeting to amend our Certificate of Incorporation to allow for an increase in the number of authorized shares.

With strategic investments, this will provide the necessary capital to accelerate the mass production and commercialization of the X-SEPA™ technology through various mergers and acquisitions and business alliances. This will put the company on a clear trajectory towards profitability.

We understand the concerns that may arise from the company's receipt of Nasdaq Determination Letter, but please be assured that the management at noco-noco is fully committed to regaining compliance with Nasdaq listing requirements and maximizing shareholder value.

I will continue to provide timely progress updates and communication in further development of the hearing outcomes and business development of the Company. Thank you again for your patience and your continual support of noco-noco Inc.

Thank you.

Masataka Matsumura
Director & CEO, noco-noco Inc