



Sustainability Simplified

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26th July 2024

Subject: noco-noco Inc: Important Updates to Investors and Shareholders

Dear Investors and Shareholders,

I hope this message finds you well. On behalf of noco-noco Inc (Nasdaq: NCNC) (“noco-noco”), we would like to express our sincere gratitude for your continued support and provide an update regarding the strategic initiatives we are taking to address the Minimum Bid Price compliance requirements from Nasdaq.

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.

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.

As per Nasdaq regulations, in the event of non-compliance, the company is granted a “compliance period” of 180 calendar days to regain compliance with the bid price requirement. Importantly, under certain conditions, an additional 180-day compliance period may be available if specific criteria are met. The criteria for eligibility for an additional 180-day compliance period typically include:

- Meeting the market value of publicly held shares requirement for continued listing.
- Fulfilling all other initial inclusion requirements for the Nasdaq Capital Market, except for the bid price requirement.
- Providing written notice of our intention to regain compliance with the bid price requirement during the second 180-day compliance period.
- Being prepared to undertake necessary actions, such as a reverse stock split, if deemed necessary to achieve compliance.



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We want to reassure our shareholders that the additional 180-day compliance period provided by Nasdaq is a viable option for noco-noco to regain compliance with the Minimum Bid Price Rule. At the same time, we have implemented several strategic initiatives aimed at enhancing investor confidence and awareness in our company.

Investor Day

The company plans to conduct an investor day in September 2024 to share the company's immediate business plan and roadmap.

We have also engaged ICR LLC, a global leader in investor communications and advisory services, to ensure effective communication going forward.

Reverse Stock Split

The company is prepared to undertake a reverse stock split, if deemed necessary to achieve compliance.

To address the negative shareholders' equity minimum market capital requirements, the company has secured and will secure several financing facilities which will include:

- A Debt-Equity Swap Arrangement with our majority shareholders, 3DOM Alliance Inc and Future Science Research Inc.
- Securing investments from Arena Investors LLC, which includes activation of an equity line of credit with issuance up to 33 million new shares to Arena Investors.
- Securing PIPE investments from key investors to shore up the company's equity.
- The Company will also consider an increase in authorized shares that would enable it to better pursue equity and equity-linked strategic financing.

We understand the concerns that may arise from this situation, but please be assured that the management at noco-noco is fully committed to regaining compliance with Nasdaq listing requirements and maximizing shareholder value.

For further details on Nasdaq compliance, please reach out to our Investor Relations team at investor@noco-noco.com. We appreciate your continued support and look forward to updating you on our progress.

Best regards,

noco-noco Investor Relations

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