

ASX Announcement

Qoria Limited

ASX:QOR ("Qoria" or the "Company")

None of us is as powerful as all of us



QORIA BOARD UNANIMOUSLY REJECTS UNSOLICITED NON-BINDING PROPOSAL FROM K1

Qoria Limited (ASX:QOR, "**Qoria**") confirms that on 6 April 2024 it received an unsolicited, conditional and non-binding indicative proposal from K1 Investment Management, LLC ("**K1**") to acquire 100% of the issued share capital of Qoria for \$0.40 cash per Qoria share by way of scheme of arrangement ("**Indicative Proposal**"). K1 is a US-based private investment firm (www.k1.com).

The Indicative Proposal is subject to conditions including satisfactory completion of due diligence and exclusivity over a 6-week time frame, a unanimous Qoria Board recommendation, a commitment from all Qoria Directors to vote in favour of the proposed transaction, final approval from K1 and entry into a binding scheme implementation agreement subject to numerous conditions including FIRB approval.

K1 has advised that it has entered into call option arrangements with two Qoria shareholders over 169 million Qoria shares (approximately 14.4% of Qoria's outstanding shares), which can be exercised in the event that a competing proposal is announced. K1 intends to disclose the terms of the call option arrangements as part of a substantial shareholder notice that is expected to be lodged with the ASX on Monday 8 April.

The Qoria Board has carefully considered the Indicative Proposal and consulted with its external financial and legal advisers. The Qoria Board has concluded that the Indicative Proposal significantly undervalues Qoria and has unanimously rejected the Indicative Proposal as not being in the best interests of shareholders. The Qoria Board believes that the Indicative Proposal:

- does not reflect Qoria's position as the global leader in both enterprise and consumer markets in child safety and wellbeing;
- ignores Qoria's strong growth prospects in a highly supportive regulatory environment, Qoria's scale and Qoria's ability to accelerate through its integrated platform;
- is opportunistically timed given that the Company is at the cash profit inflection point[^]; and is in the midst of its most productive annual sales quarter.

The Board does not intend to engage with K1 in respect of the Indicative Proposal. Qoria shareholders do not need to take any action in relation to the Indicative Proposal. There is no certainty that a further proposal will be received (from K1 or any other third party) and shareholders are cautioned not to place undue reliance upon such a proposal emerging.

[^] Management expects the company to be profitable on a monthly Cash EBITDA basis in CY2024.



Qoria remains focused on progressing its activities to maximise value for all shareholders. Qoria will continue to keep the market informed of any material developments in accordance with its continuous disclosure obligations.

Qoria has appointed RBC Capital Markets and Azure Capital Pty Ltd as financial advisers and Thomson Geer as legal adviser.

This announcement has been authorised for release by the Board of Directors of Qoria Limited.

For more information, please contact:

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About Qoria

Qoria is the only truly global provider of digital safety and student wellbeing solutions. Qoria's innovative integrated suite of best-in-class tools supports the needs of both schools and parents and enables a unique collaboration between them. Australian based and ASX-listed, Qoria's innovations are rapidly being adopted by school communities globally.

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