



Re: CDI to share conversion process and share certificate

The CDI holder letter dated 10 Jan 2023 states that a share certificate will be provided to all shareholders after the CDI to share conversion process is completed.

However, this process has been delayed due to IRD HK requests more documents for further assessments. 99L's legal representative and CoSec has liaised with ASX to collect and submit the following documents to IRD stamp duty office.

- Articles of Association of 99 Loyalty Limited. This details the change of name from 99 Loyalty Limited to 99 Technology Limited;
- Notarised Certificate of Change of Name. This details the change of name from 99 Technology Limited to 99 Loyalty Limited;
- Prospectus – issued at the time of the IPO of 99 Loyalty Limited (as it was then named). This details at page 98 that the CDIs are issued on a 1:1 basis and that legal title is held by CDN; and
- Appointment of CDN from 9 July 2013.

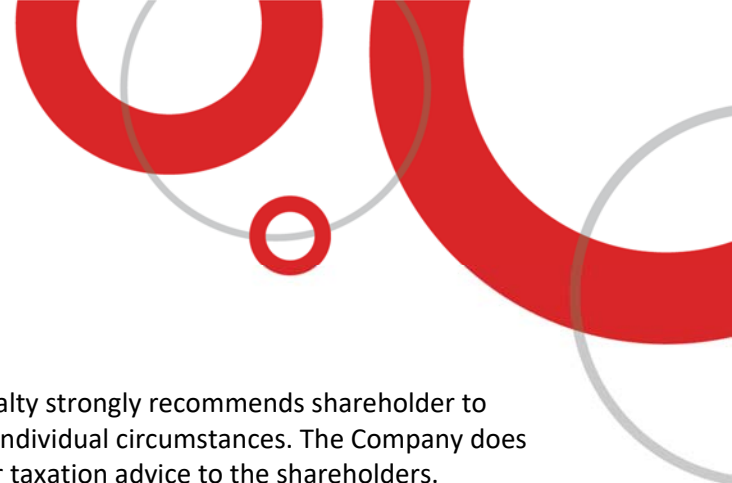
It will take another few weeks for IRD to review and approve the application.

We are sorry for the further delay and will distribute the share certificates to the shareholders as soon as the process is completed.

Re: Share Trading after Conversion process completed

Since there is no secondary market for share trading after delisting, a shareholder intending to sell his/her shares will need to find a potential buyer, execute the transfer of shares via private negotiations and note the following

1. No share trading or share registration change could be made until the conversion process is completed at IRD and share certificate is issued.
2. Shareholder must fill in an off-market transfer form with holders details, date of transfer, consideration etc. As required under the Articles of Association (Article 41), both transferor and the transferee are required to complete and sign an instrument of transfer and a set of bought and sold notes, also, a board resolution is needed for approving such transfer of shares by the directors of the Company.
3. As after such off market transfer, HWB(Company CoSec) shall need to update the register of members of the Company. It is necessary for HWB to be involved in such private dealings between shareholders, that is to ensure documents are correctly prepared, signed and stamped under Companies Ordinance and Stamp duty Ordinance.
4. All the document must be signed with wet ink and the original must be mailed to HWB for record keeping. After the documents are stamped by the Stamp Office, the new shareholder(s) will be entered into the register of members and new share certificate will be issued in the name of the new shareholder.



Re: Tax implications

As stated in the CDI holder letter dated 1 Nov 2022, 99 Loyalty strongly recommends shareholder to obtain independent professional tax advice based on your individual circumstances. The Company does not have the professional capacity to provide accounting or taxation advice to the shareholders.

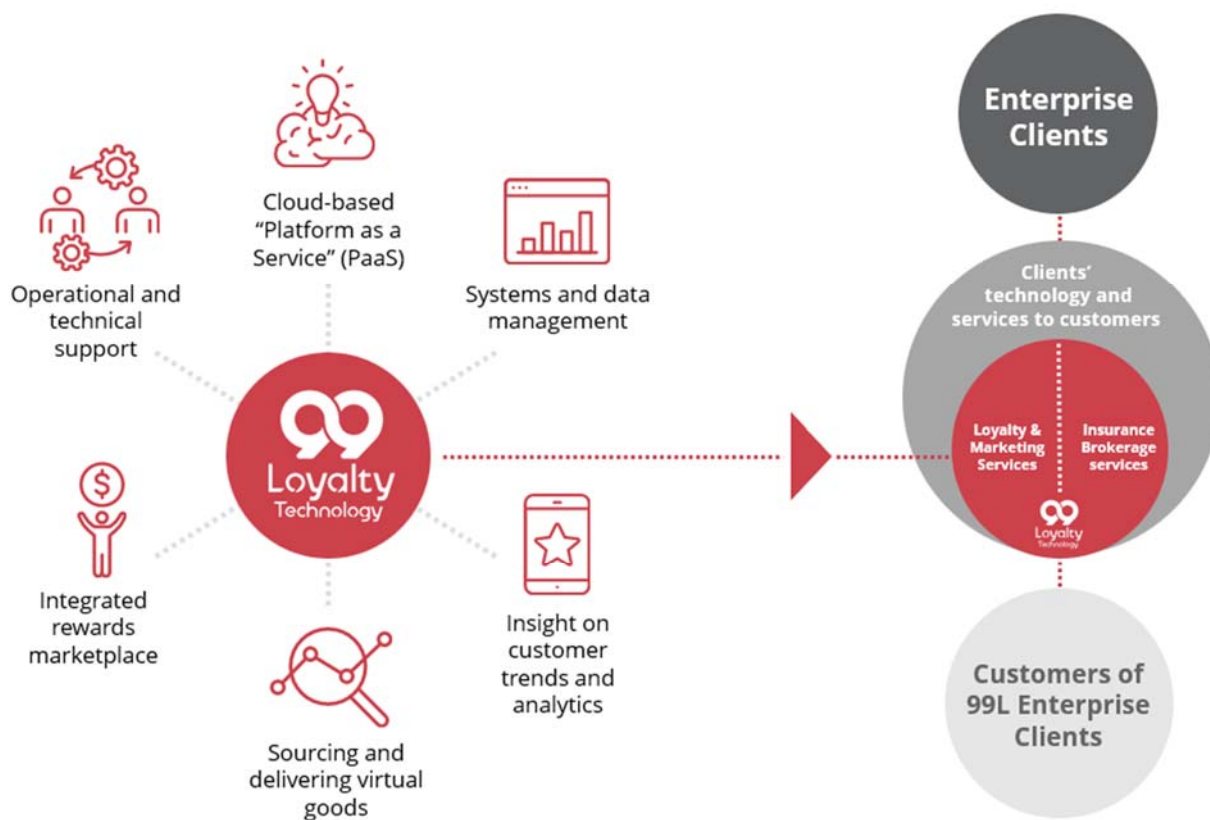
-ENDS-

Released with authority of the board.

About 99 Loyalty

99 Loyalty Technology delivers a platform and insights that enables China’s leading banks and insurance companies to enhance customer loyalty and win new business.

99 Loyalty Technology is a business to business (B2B) enterprise technology solution with greater than 200 enterprise clients. It delivers the “technology behind the scenes”, integrating seamlessly into the client’s own ecosystem. This allows users to interact in the client’s ecosystem as per normal, with an enhanced experience. The enterprise client benefits from access to a full suite of technology services – which ranges from security to full analysis, virtual goods and payments.



99 Loyalty Technology’s Insurance Brokerage Services allows the Company to leverage its extensive relationships with insurance companies to source market leading insurance products, transform them into virtual goods for use on our proprietary online Insurance Broking platform, and distribute them via our network of agents. Our Insurance Brokerage Services benefit all parties from the platform’s efficiency, convenience, transparency, cost and scale. The Company generates revenue by receiving commission from insurance companies on all transactions that are completed via our platform.

99 Loyalty Technology’s Loyalty and Marketing Services helps clients acquire and retain customers through providing one-stop technology services and system solutions, including program design, platform access, technology and operations support, execution of rewards points redemption, delivery of virtual products and customized marketing scenes, and activities. These service are predominantly used by Chinese banks and Chinese insurance companies.