

15 November 2023

Indue & ASL Proposed Merger

Indue advised stakeholders on 27 April 2023 that it had entered a non-binding agreement to explore a merger with Australian Settlements Ltd (ASL).

Indue further advised on 16 October 2023 that the due diligence phase was complete and that the Boards were working together to negotiate an acceptable merger agreement.

A merger agreement, acceptable to both parties, has not been able to be agreed and as a result negotiations concluded effective 9 November 2023.

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CONFIDENTIAL

The logo for Indue, featuring the word "indue" in a lowercase, blue, sans-serif font. A small blue square is positioned above the letter 'i'.