

19 November 2024

**GSTechnologies Limited**

("GST" or the "Company" or the "Group")

**Update on Semnet Pte Ltd**

GSTechnologies Limited (LSE: GST), the fintech focused company, is pleased to provide an update in relation to the Company's plans for its 67% owned subsidiary, Semnet Pte Ltd ("Semnet"), following the announcement on 15 October 2024 of the signing of a non-binding Memorandum of Understanding ("MOU") with Trident Global Capital Pte Ltd ("TGC"), outlining TGC's proposed role in guiding and assisting Semnet through strategic preparations for a potential listing on NASDAQ in the US (the "Potential Listing").

The Company and TGC announce that legally binding Heads of Terms ("HoT") were signed between the two parties on 18 November 2024. The HoT provide more detail concerning the assistance to be provided by TGC to the Company with regard to the Potential Listing.

The HoT contain certain legally binding clauses including:

- TGC will be responsible for, and will provide, necessary transaction expenses of both parties, which are expected to be approximately US 2 million. GST will commit an advance of 20% for the payment of the listing expenses and upon a successful IPO this amount will be reimbursed to GST.
- That TGC shall identify a suitable US-based corporate finance adviser and broker for the purpose of the Potential Listing and send a copy of its proposed engagement letter for GST's review before it is signed.
- The parties agree that the proposed valuation ascribed to 100% of Semnet for the Potential Listing will be US 54 million, of which GST's 67% ownership of Semnet is agreed to be valued at US 36 million subject to the Potential Listing being successfully completed.

Further updates will be announced in due course, as appropriate.

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