



Netccentric Limited (200612086W)
Listed on the ASX

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ASX RELEASE

27 November 2020

PURCHASE OF DOCONO HOLDINGS SDN. BHD'S SHARES IN NUFFNANG LIVE COMMERCE SDN. BHD.

As announced on 24 July 2020, Netccentric Limited ("NCL"), in partnership with Docono Holdings Sdn. Bhd. ("Docono") and Commerce DotAsia Ventures Sdn. Bhd. ("Commerce.Asia") established Nuffnang Live Commerce Sdn. Bhd. ("Nuffnang Live") in order to spearhead the NCL Group's foray into social commerce through the BidGo Live platform.

NCL advises that it has entered into an agreement with Docono to purchase 85,714 shares held by Docono in Nuffnang Live (the "Sale Shares") for a consideration of MYR85,714 (approximately AUD28K) and Commerce.Asia will purchase the remaining holding of Docono in Nuffnang Live. NCL and Commerce.Asia will acquire the holding of Docono in proportion to its respective shareholdings in Nuffnang Live.

Ganesh Kumar Bangah, the Executive Chairman of NCL, is also the majority shareholder and Chairman of Commerce.Asia, an end-to-end e-commerce ecosystem which enables brands and businesses to sell online.

Following completion of these transactions, the resultant shareholding of Nuffnang Live will be as follows:

| Shareholder | Investment (MYR) | Additional shares to be taken up | No. of shares post Sale Shares | Equity (%) |
|---------------------------|------------------|----------------------------------|--------------------------------|---------------|
| NCL | 85,714 | 85,714 | 285,714 | 57.14 |
| Commerce.Asia | 64,286 | 64,286 | 214,286 | 42.86 |
| Total shareholding | 150,000* | 150,000 | 500,000 | 100.00 |

*Approximately AUD50K.

NCL considers it prudent to acquire the Sale Shares as it results in NCL becoming the majority shareholder in Nuffnang Live and allows Nuffnang Live to be consolidated as a subsidiary of NCL. Operationally, the Sale Shares enables NCL to have majority control over the intellectual property owned by Nuffnang Live including its technology platform and allows NCL to determine the strategic direction of Nuffnang Live which is a core component of NCL's ecosystem.

Notwithstanding the divestment by Docono of its interest in Nuffnang Live, ownership of the BidGo Live Platform will remain with and be owned by Nuffnang Live.

Following the Sale Shares, Daniel Wong, the co-founder of Docono, will remain employed and continue in his position as Chief Technology Officer of the NCL Group of Companies.

The transaction is expected to complete in December 2020.

This announcement has been approved for release by the NCL Board of Directors.

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