



22 April 2021

Market Announcement

QEX Logistics Limited (NZX: QEX) – Intention to delist from the NZX Main Board

QEX Logistics Limited (**QEX**) advises that it intends to delist from the NZX Main Board.

QEX is currently suspended from trading due to non-compliance with the NZX Listing Rules relating to board composition following the resignation of its independent directors. Despite ongoing recruitment efforts, several key factors have made it difficult for QEX to appoint the required number of qualified independent directors, with the relevant experience, to regain compliance with the NZX Listing Rules.

The company considers the delisting a necessary step to end this period of non-compliance and create a pathway to deliver the best possible outcome for its shareholders. If the delisting proceeds, a process will be undertaken to prepare and position the group for a third-party business sale.

The delisting will be subject to prior approval by NZX, and the satisfaction of any conditions set by NZX. These conditions will customarily include shareholder approval by way of an ordinary resolution.

QEX will propose to NZX that an ordinary resolution of its shareholders 'other than' Ronnie Xue is received for the delisting. This is necessary and appropriate given that Mr Xue is the company's majority shareholder (holding 70.62% of the total shares) and its sole director.

QEX is committed to ensuring that shareholders will have fulsome information available to them to consider and vote on the delisting.

QEX appreciates that the trading suspension and negative publicity surrounding the company in recent months has caused a high level of uncertainty and it is focused on achieving an outcome that is in the best interests of all shareholders.

Further information regarding the delisting will be provided in due course.

End