

Wheelsure Holdings plc

(“Wheelsure” or the “Company”)

Cancellation of Admission of the Company’s Shares to Trading on AQSE

Wheelsure Holdings plc (AQSE: WHLP), the AQSE quoted industrial engineering company, provides the following update on its ongoing suspension of the Company’s shares to trading on AQSE since its announcement of 1 March 2023.

In its announcement of 1 March 2023, the Company advised that it had requested a suspension to trading in its shares due to the delayed publication of its final results for the year ended 31 August 2022. The Company also advised that its working capital position was severely constrained and that it was engaged in conversations in respect of raising further working capital, however, until such time as sufficient funding had been received, trading in the Company’s shares would remain suspended.

Since its last announcement and the publication of its final results to the year ended 31 August 2022 on 25 July 2023, the Company has received some limited additional funding support and advanced conversations with several parties in similar or related industries in respect of a possible strategic investment, business combination or a reverse takeover. Despite the continuation of these conversations and trading for the six month period to 28 February 2023 having been buoyant, the Company has no clear visibility of immediate funding and working capital continues to be severely constrained. As such, the Company is not in a position to request the restoration of trading in its shares.

Pursuant to Rule 5.2 of the AQSE Growth Market Rules, as a result of the Company’s continued suspension, the Company’s admission to trading on the AQSE Growth Market will be cancelled (“Cancellation”) prior to market opening on 15 November 2023.

Following Cancellation, the Company will no longer be subject to the AQSE Growth Market Rules, with the consequence that shareholders will no longer be afforded the protections given by these rules. Such protections include a requirement to obtain shareholder approval for reverse takeovers and fundamental changes in the Company’s business and to announce, inter alia, certain substantial and / or related party transactions. Further to this, Cancellation may have either positive or negative taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent adviser immediately.

Shareholders should note that the City Code on Takeover and Mergers will continue to apply to the Company following Cancellation. The Company will also continue to be bound by the Companies Act which requires shareholders’ approval for certain matters.

The Company will continue to progress the ongoing conversations with interested parties and in respect of possible funding options to allow the Company to continue to trade.

The Directors of the Company are responsible for the release of this announcement.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018).

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About Wheelsure Holdings

Wheelsure Holdings plc is a holding company for a Group which develops and commercialises innovative products that meet safety needs throughout the world.