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# OSL

**OSL Group Limited**

**OSL集團有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 863)**

## **MAJOR TRANSACTION PROPOSED ACQUISITION OF BANXA**

### **THE ARRANGEMENT AGREEMENT**

The Board is pleased to announce that on 27 June 2025 (after trading hours) (Hong Kong time), the Company, the Purchaser and Banxa entered into the Arrangement Agreement for the Proposed Acquisition by the Company (through its indirect wholly-owned subsidiary, the Purchaser) of all of the Banxa Shares (including Banxa Shares to be issued on conversion of Banxa Convertible Notes outstanding immediately prior to the Effective Time) through a Plan of Arrangement under the BCBCA. The maximum Consideration for the Proposed Acquisition is approximately CAD85.2 million (approximately HK\$486.7 million), inclusive of consideration payable to holders of Banxa Options and Banxa Warrants as of the Effective Time.

Banxa, incorporated in British Columbia, Canada and listed on the TSX Venture Exchange, is the leading infrastructure provider empowering businesses to embed crypto seamlessly into their existing platforms and unlocking new opportunities in the rapidly evolving crypto economy, facilitating buying and selling of digital assets, with its main businesses and offices in Europe, North America and Australia. In particular, Banxa holds a number of licenses and registrations in different parts of the world. The Proposed Acquisition aligns with the Group's business strategy in expanding globally in the digital asset industry, in which the Group currently operates.

Upon completion of the Proposed Acquisition, Banxa will become a wholly-owned subsidiary of the Purchaser and an indirect wholly-owned subsidiary of the Company.

## **IMPLICATIONS UNDER THE LISTING RULES**

As the applicable percentage ratios calculated under Chapter 14 of the Listing Rules in respect of the Proposed Acquisition exceed 25% but are less than 100%, the Proposed Acquisition constitutes a major transaction of the Company and is subject to the notification, publication and shareholders' approval requirements under the Listing Rules.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, none of the Shareholders or any of their close associates has a material interest in the Proposed Acquisition. Accordingly, no Shareholders are required to abstain from voting on the relevant resolution(s) to be proposed at the EGM to approve the transactions contemplated under the Proposed Acquisition.

## **GENERAL**

A circular containing, among other things, further details of the Proposed Acquisition, and a notice of EGM and other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before 31 August 2025 as additional time is required to prepare the information for inclusion in the circular.

**Shareholders and potential investors should note that the Proposed Acquisition is subject to various Conditions which may or may not be fulfilled or waived (as applicable). There is therefore no assurance that the Proposed Acquisition will proceed upon the terms proposed, or at all. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares of the Company.**

## **PROPOSED ACQUISITION OF BANXA**

The Board is pleased to announce that on 27 June 2025 (after trading hours) (Hong Kong time), the Company, the Purchaser and Banxa entered into the Arrangement Agreement for the Proposed Acquisition by the Company (through its indirect wholly-owned subsidiary, the Purchaser) of all of the Banxa Shares (including Banxa Shares to be issued on conversion of Banxa Convertible Notes outstanding immediately prior to the Effective Time) through a Plan of Arrangement under the BCBCA. The maximum Consideration for the Proposed Acquisition is approximately CAD85.2 million (approximately HK\$486.7 million), inclusive of consideration payable to holders of Banxa Options and Banxa Warrants as of the Effective Time.

Banxa is listed on the TSX Venture Exchange. Upon completion of the Proposed Acquisition, Banxa will become a wholly-owned subsidiary of the Purchaser and an indirect wholly-owned subsidiary of the Company.

## **THE ARRANGEMENT AGREEMENT**

The principal terms of the Arrangement Agreement are summarised as follows:

### **Date**

27 June 2025 (after trading hours) (Hong Kong time)

### **Parties**

- (i) the Company
- (ii) the Purchaser
- (iii) Banxa

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of Banxa and its ultimate beneficial owners is an Independent Third Party.

### **The Proposed Acquisition**

Pursuant to the Arrangement Agreement, the Company will (through its indirect wholly-owned subsidiary, the Purchaser) acquire all of the Banxa Shares (including Banxa Shares to be issued on conversion of Banxa Convertible Notes outstanding immediately prior to the Effective Time) through a Plan of Arrangement under the BCBCA. The maximum Consideration for the Proposed Acquisition is inclusive of consideration payable to holders of Banxa Options and Banxa Warrants as of the Effective Time.

### **Consideration**

The maximum Consideration for the Proposed Acquisition is approximately CAD85.2 million (approximately HK\$486.7 million), and is payable in cash. The maximum Consideration comprises (i) Share Consideration of approximately CAD81.7 million (approximately HK\$466.8 million), or CAD1.55 per Banxa Share (including Banxa Shares issued upon conversion of the Banxa Convertible Notes outstanding immediately prior to the Effective Time), (ii) Option Consideration of approximately CAD1.9 million (approximately HK\$10.9 million), and (iii) Warrant Consideration of approximately CAD1.6 million (approximately HK\$9.1 million).

The Purchaser has agreed to, following receipt by Banxa of the Final Order and immediately prior to the Effective Time: (i) deposit or cause to be deposited in escrow with the depository, for the benefit of Banxa's Shareholders, cash in the amount equal to the aggregate Share Consideration to be paid to Banxa's Shareholders pursuant to the Plan of Arrangement (including holders of Banxa Shares issued on conversion of Banxa Convertible Notes outstanding immediately prior to the Effective Time), other than payments to be made to Banxa's Shareholders exercising rights of dissent in respect of the Arrangement and who have not withdrawn their notice of objection; and (ii) if requested by Banxa, provide sufficient funds to enable Banxa to satisfy the aggregate Option Consideration and Warrant Consideration, in each case, in the form of a non-interest bearing demand loan from the Purchaser to Banxa.

The Company intends to finance the Proposed Acquisition through a combination of internal resources and external financing.

## Basis of the Consideration

The Consideration for the Proposed Acquisition was determined after arm's length negotiations between the Company and Banxa and with reference to: (i) the latest business and financial performance and financial position of Banxa; (ii) historical price performance of the Banxa Shares; (iii) market multiples of comparable companies as more particularly set out in the section headed "Market Multiples" in this announcement; (iv) prospects of the industry; and (v) other factors as set out in the section headed "Reasons for and benefits of the Proposed Acquisition" in this announcement.

## Market Multiples

In arriving at an appropriate transaction multiple for the purpose of arriving at the Consideration, the Company made references to the trading multiples of a certain number of comparable listed companies in the market with active transaction data, and these trading and financial data being public information with a high level of transparency, and a premium for statutory control. The Company has selected actively traded listed companies engaging in the business that is similar to the Target Company (i.e. the facilitation of buying and selling of digital assets) (the "**Comparable Company(ies)**") and the enterprise value ("**EV**")-to-sales ratio has been adopted as the trading multiple used in the computation process. The trading price of the Comparable Companies and their financial data are extracted from public sources.

In assessing the value of the Target Company, the Company made reference to the following Comparable Companies:

	<b>Name of Comparable Company</b>	<b>Location of listing</b>	<b>EV-to-sales ratio</b> (Note)
(1)	Goobit Group Ab	Sweden	0.09
(2)	Safello Group Ab	Sweden	0.16
(3)	Bitcoin Well Inc	Canada	0.47
(4)	Valuno Group Ab	Sweden	0.08
(5)	K33 Ab	Sweden	0.52
		<b>High</b>	<b>0.52</b>
		<b>Low</b>	<b>0.08</b>
		<b>Mean</b>	<b>0.26</b>
		<b>Median</b>	<b>0.16</b>

*Note:* Based on the EV (being the sum of the net debt and equity value) divided by the total revenue of the Comparable Companies in the latest twelve months, based on the closing market prices as at 31 May 2025 and financial information publicly available (for the period from 1 April 2024 to 31 March 2025), both sourced from Bloomberg.

The aforesaid Comparable Companies were selected mainly based on the following selection criteria:

- (1) Shares of the Comparable Companies are listed on regulated stock exchanges;
- (2) The Comparable Companies are classified into the “other financial services sector” or “investment companies” according to the Bloomberg Industry Classification Standard;
- (3) Majority of the total revenue of the Comparable Companies (which recognise revenue on a gross basis, with cost of sales and gross profit presented) in the latest twelve months is generated from the facilitation of buying and selling of digital assets;
- (4) The Comparable Companies have market capitalisation equal to or lower than US\$100 million; and
- (5) The Comparable Companies mainly engage in, the exchange between fiat currencies and cryptocurrencies.

The Board considered it suitable to adopt the EV-to-sales ratio as the pricing multiple in arriving at the Consideration since the Target Company has not recorded net profit or positive earnings before interest, tax, depreciation and amortisation (“**EBITDA**”) for the latest-twelve-month period ended 31 March 2025 nor positive net book value in the latest published financial statements as at 31 March 2025 and hence the earnings related ratios, including EV-to-EBITDA ratio, and book value related ratios are not applicable. As it is noted that the Comparable Companies and the Target Company have different capital structures, the EV-to-sales ratio is preferred to the price-to-sales ratio for better comparability among the Comparable Companies and the Target Company.

The maximum Consideration of approximately CAD85.2 million (approximately HK\$486.7 million) represents an implied EV-to-sales ratio of approximately 0.28 times, after taking into account the revenue for the latest-twelve-month period ended 31 March 2025 and capital structure of the Target Group as at 31 March 2025, as shown in its latest published consolidated financial statements. Having considered that the EV-to-sales ratios of the Comparable Companies as shown in the table above (which represent valuations of minority interests), the implied EV-to-sales ratio of the Consideration which includes a premium for obtaining statutory control, and the other factors as set out in the sections headed “Basis of the Consideration” and “Reasons for and benefits of the Proposed Acquisition” in this announcement, the Company is of the view that the Consideration is fair and reasonable.

## **Guarantee**

The Company has unconditionally and irrevocably provided a guarantee in favour of Banxa for the Purchaser’s due and punctual performance of its obligations under the Arrangement Agreement. The Company has agreed that Banxa shall not have to proceed first against the Purchaser in respect of any such matter before exercising its rights under this guarantee against the Company and agrees to be liable for all guaranteed obligations as if it were the principal obligor of such obligations.

## Conditions

### *Mutual Conditions*

Completion of the Arrangement shall be subject to the satisfaction or waiver of the following conditions on or prior to the Effective Time:

- (a) the Arrangement Resolution shall have been approved and adopted by the requisite votes of Banxa's securityholders at the special meeting in accordance with the Interim Order;
- (b) the Shareholder's approval shall have been obtained at the EGM in accordance with the Listing Rules and applicable laws;
- (c) the necessary conditional approvals or equivalent approvals, as the case may be, of the TSX Venture Exchange and the Hong Kong Stock Exchange shall have been obtained, subject only to the satisfaction of customary conditions of the TSX Venture Exchange and the Hong Kong Stock Exchange;
- (d) the Interim Order and the Final Order shall have each been obtained on terms consistent with the Arrangement Agreement; and
- (e) no law shall be in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins Banxa, the Company or the Purchaser from consummating the Arrangement.

### *Additional Conditions to the Obligations of the Purchaser*

The Purchaser is not required to complete the Arrangement unless each of the following Conditions is satisfied, or waived by the Purchaser, on or before the Effective Time:

- (a) the representations and warranties of Banxa set forth in the Arrangement Agreement being true and correct as of the date of the Arrangement Agreement and at the Effective Time based on their applicable bring-down standards, subject to certain qualifications contained therein;
- (b) Banxa shall have fulfilled or complied in all material respects with each of its covenants contained in the Arrangement Agreement to be fulfilled or complied with by Banxa on or prior to the Effective Time, and shall have delivered a certificate confirming the same to the Purchaser executed by two senior officers of Banxa and addressed to the Purchaser and the Company and dated the Effective Date;
- (c) (i) EU Internet Ventures B.V. shall have obtained a license as crypto asset service provider under Regulation (EU) 2023/1114 on markets in crypto-assets ("MiCAR") with the proper authorizations for all crypto asset services required for the conduct of all its business activities from the Netherlands Authority for Financial Markets (Autoriteit Financiële Markten); and (ii) any person holding a qualifying holding as defined in Article 3(1)(36) MiCAR in EU Internet Ventures B.V. (or that will acquire a qualifying holding as contemplated by the transactions contemplated by the

Arrangement Agreement) shall have obtained a declaration of no objection or comparable approvals from the Dutch Central Bank (De Nederlandsche Bank) (DNB) pursuant to Article 83 MiCAR;

- (d) rights of dissent shall not have been exercised with respect to more than 5% of the issued and outstanding Banxa Shares;
- (e) there shall not have occurred any change, event, occurrence, development, effect, state of facts or circumstance that, individually or in the aggregate with any other such changes, events, occurrences, developments, effects, states of facts or circumstances: (i) has had or could reasonably be expected to have a material adverse effect on the business, operations, affairs, results of operations, assets, properties, liabilities (contingent or otherwise) or financial condition of Banxa and its subsidiaries, taken as a whole; or (ii) that prevents, materially impairs or materially delays the ability of Banxa to consummate the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement prior to the Outside Date, subject, in each case, to certain customary exclusions;
- (f) no action or proceeding pending or threatened by a person in any jurisdiction that is reasonably likely to cause the effects as set out in the Arrangement Agreement;
- (g) all required consents (as agreed between by the parties) shall have been obtained by Banxa;
- (h) either (i) the Required Regulatory Approvals shall have been obtained from each applicable governmental entity and shall be in full force and effect; or (ii) (A) Banxa or its applicable subsidiary shall have, in compliance with the Arrangement Agreement, surrendered in accordance with the applicable laws any authorization in respect of which a Required Regulatory Approval has not been obtained and two (2) Business Days shall have elapsed since the date of such surrender, and (B) no action or proceeding in connection with any such surrender by Banxa or any of its subsidiaries of such authorization commenced by a governmental entity shall be pending, or is threatened in writing by a governmental entity, which would, in each case, have the effect of imposing any other condition, penalty, limitation or restriction that would have a material adverse effect on the Company and the Purchaser and their subsidiaries, on a consolidated basis (including, following the Effective Time, Banxa and its subsidiaries), taken as a whole; provided, that, neither Banxa nor any of its subsidiaries shall enter into any agreement with any governmental entity or give any undertaking in each case in connection with any such surrender without the prior written consent of the Company and the Purchaser; and
- (i) there shall not have been any breach of the Voting Support Agreement by any party to such agreement other than any of the Purchaser and the Company.



In order to enhance deal certainty, the Supporting Banxa Shareholders, collectively holding 14,991,950 Banxa Shares, representing approximately 33%, of the issued and outstanding Banxa Shares as of the date hereof, have each entered into the Voting Support Agreement with the Company and the Purchaser, pursuant to which they have agreed to, among other things, vote in favour of the special resolution approving the Plan of Arrangement to be considered at the annual general and special meeting of the Affected Banxa Securityholders. For the avoidance of doubt, none of the Supporting Banxa Shareholders has a relationship with the Company, other than both being parties to the Voting Support Agreements. None of the Banxa Supporting Shareholders is a party to the Arrangement Agreement, none of them are a close associate of the Company. The Proposed Acquisition does not confer upon any Banxa Supporting Shareholder or any of their respective close associates any benefit (whether economic or otherwise) not available to the other Banxa Shareholders.

*Additional Conditions to the Obligations of Banxa*

Banxa is not required to complete the Arrangement unless each of the following Conditions is satisfied, or waived by Banxa, on or before the Effective Time:

- (a) the representations and warranties of the Company and the Purchaser set forth in the Arrangement Agreement being true and correct as of the date of Arrangement Agreement and the Effective Time, based on their applicable bring-down standards, subject to certain qualifications contained therein;
- (b) the Company and the Purchaser shall have fulfilled or complied in all material respects with each of its covenants contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and shall have delivered a certificate confirming the same to Banxa executed by a senior officer of each of the Purchaser and the Company and addressed to Banxa and dated the Effective Date;
- (c) the Purchaser and the Company shall deposit the required cash with the depositary to pay the Consideration, once the Final Order is granted and other Conditions are met; and
- (d) there shall not have been any breach of the Company Voting Support Agreement by the relevant Shareholder.

In order to enhance deal certainty, and at the request of Banxa, Crown Research Investments Limited (“**Crown Research**”), directly holding 187,600,000 Shares, representing approximately 29.95% of the total number of Shares in issue, has entered into the Company Voting Support Agreement with Banxa, pursuant to which it has agreed to, among other things, vote in favour of the resolution(s) to be proposed at the EGM relating to the approval of the Proposed Acquisition. For the avoidance of doubt, Crown Research, indirectly wholly owned by Mr. Liu Shuai, our substantial Shareholder, has no relationship with Banxa other than both being parties to the Company Voting Support Agreement. Crown Research is not a party to the Arrangement Agreement, and is not a close associate of Banxa. The Proposed Acquisition does not confer upon Crown Research or its close associate any benefit (whether economic or otherwise) not available to the other Shareholders.



As of the date of this announcement, none of the aforementioned Conditions have been fulfilled.

### **Effecting the Plan of Arrangement**

The Proposed Acquisition will be effected by way of a Plan of Arrangement. The Plan of Arrangement involves a Court-supervised process and will be effected through the proceedings under the BCBCA.

The Arrangement Resolution must be approved by at least two-thirds of the votes cast by the Banxa's Shareholders, and the requisite level of votes cast by Affected Banxa Securityholders. The Plan of Arrangement must be subsequently approved by the Court.

### **Termination**

Either the Company (acting jointly on behalf of itself and the Purchaser) or Banxa may terminate the Arrangement Agreement if, among other things, the Arrangement does not occur by 29 December 2025 (the "**Outside Date**"), subject to any party's right to extend such date for successive periods of not less than thirty (30) days (but not in excess of 180 days from 29 December 2025) if certain regulatory approvals are not received, provided that the failure to obtain any of such regulatory approvals is not primarily the result of such party's wilful breach of its covenants under the Arrangement Agreement.

Upon the occurrence of a termination fee event as stated in the Arrangement Agreement, including: (i) a change in recommendation of the board of directors of Banxa with respect to the Proposed Acquisition; (ii) a breach of non-solicit obligations by Banxa under the Arrangement Agreement by Banxa; (iii) the entering into of an agreement with respect to a superior acquisition proposal by Banxa; or (iv) the execution by Banxa of an agreement with respect to an acquisition proposal which was made prior to termination of the Arrangement Agreement, within 12 months following termination of the Arrangement Agreement in certain circumstances, Banxa shall pay a termination fee of CAD4.25 million to the Company.

Upon the occurrence of a termination fee event as stated in the Arrangement Agreement, including (i) the wilful breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser or the Company under the Arrangement Agreement; or (ii) a failure to close the Proposed Acquisition due to the Purchaser not providing the funds required to be provided to the depositary as stated under the section headed "Consideration" under this announcement, the Purchaser shall pay a termination fee of CAD4.25 million to Banxa.

### **INFORMATION OF THE COMPANY AND THE PURCHASER**

The principal activity of the Company is investment holding. The Group is principally engaged in the digital assets and blockchain platform business in the Asia-Pacific region.

The Purchaser is a corporation formed under the laws of the Province of British Columbia, and a wholly-owned subsidiary of the Company. The principal business activity of the Purchaser is investment holding.

## INFORMATION OF BANXA

Banxa is a corporation incorporated under the laws of the Province of British Columbia and listed on the TSX Venture Exchange in Canada under the symbol BNXA. Based on information provided by Banxa, Banxa is the leading infrastructure provider empowering businesses to embed crypto seamlessly into their existing platforms and unlocking new opportunities in the rapidly evolving crypto economy, facilitating buying and selling of crypto. Through an extensive and growing network of global and local payment solutions and regulatory licenses, Banxa helps businesses provide seamless integration of crypto and fiat for global audiences.

The following financial information has been extracted from the annual reports of Banxa for the two financial years ended 30 June 2023 and 2024:

	<b>For the financial year ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<i>AUD million</i>	<i>AUD million</i>
Revenue <sup>(1)</sup>	321.2	80.4
Net loss before taxation	3.6	9.7
Net loss after taxation	4.3	9.4

*Note:*

- (1) Based on the audited consolidated financial statements of the Target Company for the two financial years ended 30 June 2023 and 2024 published on TSX Venture Exchange, the revenue of the Target Company was recognised pursuant to IFRS 15 in which gross revenue is recognised, while the Group has made an accounting policy decision to account for the contracts purely within IFRS 9 and views the delivery of digital assets to customers as settlement of financial instrument, and consequently does not present “revenue from contracts with customers” or related cost of revenue. Accordingly, the Group presents trading income from digital assets trading business that primarily represent trading margin arising from trading various digital assets and net gain or loss from remeasurement of digital assets to the extent it is not offset by remeasurement of digital asset liabilities due to customers arising from the relevant service agreements. Subject to the result of its annual audit, the Group will apply its existing accounting policy regarding IFRS 9 to the Target Company in preparing the financial information of the enlarged Group upon completion of the Proposed Acquisition.

According to the annual reports of Banxa for the two financial years ended 30 June 2023 and 2024, the total assets of Banxa were approximately AUD16.5 million and AUD14.4 million as at 30 June 2023 and 2024, respectively and the net liabilities were approximately AUD2.2 million and AUD5.8 million as at 30 June 2023 and 2024, respectively.

## **REASONS FOR AND BENEFITS OF THE PROPOSED ACQUISITION**

The Group is committed to investing resources to scale overseas operations after laying the solid foundation through both organic and inorganic growth in 2024. Banxa's focus on facilitating buying and selling of digital assets would complement the Group's digital assets trading business and facilitate the Group's horizontal integration and geographical expansion. The Proposed Acquisition aligns with the Group's business strategy in expanding globally in the digital asset industry. In particular, as Banxa holds a number of licenses and registrations, including the Crypto Service Provider Registration in the Netherlands, the Money Services Business License in Canada, the Digital Currency Exchange Provider Registration in Australia, the Crypto Asset Service Provider license in the United Kingdom and the U.S. Money Transmitter Licenses or their equivalents in certain states in the United States, the Proposed Acquisition would be a part of the Group's business strategies related to its existing business expansion from scale and geographical perspectives.

Taking into account the benefits of the Proposed Acquisition, the Board (including the independent non-executive Directors) is of the view that the terms of the Proposed Acquisition and the transactions contemplated thereunder, which have been agreed after arm's length negotiations, are on normal commercial terms, are fair and reasonable and the Proposed Acquisition is in the interests of the Company and the Shareholders as a whole.

## **IMPLICATIONS UNDER THE LISTING RULES**

As the applicable percentage ratios calculated under Chapter 14 of the Listing Rules in respect of the Proposed Acquisition exceed 25% but are less than 100%, the Proposed Acquisition constitutes a major transaction of the Company for the purposes of, and is subject to the notification, publication and shareholders' approval requirements under the Listing Rules.

## **EGM**

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the transactions contemplated under the Proposed Acquisition.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, none of the Shareholders or any of their close associates has a material interest in the Proposed Acquisition. Accordingly, no Shareholders are required to abstain from voting on the relevant resolutions to be proposed at the EGM to approve the transactions contemplated under the Proposed Acquisition.

## **GENERAL**

A circular containing, among other things, further details of the Proposed Acquisition, and a notice of EGM and other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before 31 August 2025 as additional time is required to prepare the information for inclusion in the circular.

**Shareholders and potential investors should note that the Proposed Acquisition is subject to various Conditions which may or may not be fulfilled or waived (as applicable). There is therefore no assurance that the Proposed Acquisition will proceed upon the terms proposed, or at all. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares of the Company.**

## **DEFINITIONS**

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“Affected Banxa Securityholders”	means Banxa’s Shareholders, and the holders of Banxa Options and Banxa Warrants
“Arrangement”	an arrangement under Division 5 of Part 9 of the BCBCA, on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement, or made at the direction of the Court in the Final Order, with the prior written consent of the Company, the Purchaser and Banxa, each acting reasonably
“Arrangement Agreement”	the arrangement agreement dated 27 June 2025 entered into by the Company, the Purchaser and Banxa in relation to the Proposed Acquisition
“Arrangement Resolution”	the special resolution approving the Plan of Arrangement to be considered at the special meeting of Banxa by Banxa’s securityholders, as described in the Arrangement Agreement
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“AUD”	Australian Dollar, the lawful currency of Australia
“Banxa” or “Target Company”	Banxa Holdings Inc.
“Banxa Convertible Notes”	the 10% convertible notes of Banxa due 2026
“Banxa Options”	the outstanding options to purchase Banxa Shares issued pursuant to the Banxa Stock Option Plan
“Banxa Shares”	the common shares in the capital of Banxa
“Banxa’s Shareholders”	the shareholders of Banxa
“Banxa Stock Option Plan”	the current 10% “rolling” stock option plan of Banxa, last approved by Banxa’s Shareholders at Banxa’s annual general meeting of its shareholders held on 30 November 2023

“Banxa Warrants”	the outstanding warrants to purchase Banxa Shares
“BCBCA”	the Business Corporations Act (British Columbia)
“Board”	the board of Directors
“Business Day”	any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in the City of New York, New York, the City of Toronto, Ontario, the City of Vancouver, British Columbia or Hong Kong
“CAD”	Canadian Dollar, the lawful currency of Canada
“Company”	OSL Group Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 863)
“Company Voting Support Agreement”	the voting support agreement dated 27 June 2025 entered into between Banxa and Crown Research Investments Limited, a substantial Shareholder
“Conditions”	the conditions precedent to completion of the Proposed Acquisition, details of which are set out in this announcement
“Consideration”	the maximum consideration of CAD85,181,734.9 (i) in cash to be received by Banxa’s Shareholders (including holders of Banxa Shares issued on conversion of Banxa Convertible Notes outstanding as of immediately prior to the Effective Time); and (ii) to enable Banxa to satisfy the aggregate Option Consideration, Warrant Consideration, and in each case contemplated in this subparagraph (ii), in the form of a non-interest bearing demand loan from the Purchaser to Banxa
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Court”	the Supreme Court of British Columbia in the City of Vancouver, British Columbia
“Director(s)”	the directors of the Company
“Effective Date”	the date upon which the Arrangement becomes effective and in the absence of such agreement, seven (7) Business Days following the satisfaction or waiver of the last of the Conditions (excluding Conditions that by their terms cannot be satisfied until the Effective Date, but subject to the satisfaction or waiver by the applicable party or parties of those conditions as of the Effective Date)

“Effective Time”	12:01 a.m. (Vancouver time) on the Effective Date, or such other time as the parties agree to in writing before the Effective Date
“EGM”	the extraordinary general meeting of the Company to be held, to consider and, if thought fit, approve the Proposed Acquisition and the transactions contemplated thereunder
“Final Order”	the final order of the Court under Section 291 of the BCBCA in a form acceptable to the parties, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of each of the parties, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that, any such amendment is acceptable to the parties, each acting reasonably) on appeal
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“IFRS”	International Financial Reporting Standards
“Independent Third Party”	a party independent of the Company and its connected person (as defined under the Listing Rules)
“Interim Order”	the interim order of the Court under Section 291 of the BCBCA, in a form acceptable to the parties, each acting reasonably, providing for, among other things, the calling and holding of the special meeting of Banxa’s Shareholders, as such order may be amended by the Court with the consent of the parties, each acting reasonably
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Option Consideration”	in respect of Banxa’s in-the-money options, a cash payment (without interest), by or on behalf of Banxa, equal to the positive amount (if any) by which the Consideration exceeds the exercise price of such option, multiplied by the number of Banxa Shares such option entitles the holder thereof to purchase



“Plan of Arrangement”	the plan of arrangement substantially in the form set out as a schedule to the Arrangement Agreement, subject to any amendments or variations to such plan made in accordance with its terms, the terms of the Arrangement Agreement, the terms of the Interim Order (once issued) or made at the direction of the Court in the Final Order with the prior written consent of the parties, each acting reasonably
“Proposed Acquisition”	the proposed acquisition of all of the Banxa Shares (including Banxa Shares to be issued on conversion of Banxa Convertible Notes outstanding as of immediately prior to the Effective Time) in accordance with the Arrangement Agreement, the Consideration of which is inclusive of consideration payable to holders of Banxa Options and Banxa Warrants as of the Effective Time
“Purchaser”	OSL BNXA Acquisition Inc., a wholly-owned subsidiary of the Company
“Required Regulatory Approvals”	the declaration of no objection from the Dutch Central Bank (De Nederlandsche Bank) (DNB) in accordance with Regulation (EU) 2023/1114 on markets in crypto-assets; the approval from the U.K. Financial Conduct Authority; and the receipt of the regulatory approvals relating to each U.S. Money Transmitter License of Banxa or its subsidiaries to be obtained in connection with the consummation of the transactions contemplated by the Arrangement Agreement and documents referred to therein
“Share(s)”	ordinary shares of HK\$0.01 each in the share capital of the Company
“Share Consideration”	CAD1.55 in cash per Banxa Share, or CAD81,692,106.8 in aggregate, based on the 45,587,056 Banxa Shares issued and outstanding as at the date of the Arrangement Agreement and the 7,117,529 Banxa Shares expected to be issued in connection with the conversion of the Banxa Convertible Notes outstanding immediately prior to the Effective Time, to be received by the Banxa’s Shareholders as of the Effective Time pursuant to the Plan of Arrangement, without interest
“Shareholder(s)”	registered holder(s) of the Share(s)
“Supporting Banxa Shareholders”	the directors and officers of Banxa, as well as Carosa Corporation B.V., Dominet Digital Investments Pty. Ltd., Thorney Omega Pty Ltd., and Thorney Technologies Ltd.

“US\$”	United States dollars, the lawful currency of United States of America
“Voting Support Agreement”	the voting support agreement to be entered into concurrent with the execution of the Arrangement Agreement between the Company, the Purchaser and the directors and officers of Banxa
“Warrant Consideration”	in respect of Banxa’s in-the-money warrant, a cash payment (without interest), by or on behalf of Banxa, equal to the positive amount (if any) by which the Consideration exceeds the exercise price of such warrant, multiplied by the number of Banxa Shares such warrant entitles the holder thereof to purchase
“%”	per cent.

*For the purpose of illustration only, (i) the amounts denominated in AUD have been translated into HK\$ at the exchange rate of AUD1.00 to HK\$5.1242; and (ii) the amounts denominated in CAD have been translated into HK\$ at the exchange rate of CAD1.00 to HK\$5.714. Such translations should not be construed as a representation that the relevant amounts have been, could have been, or could be converted at that or any other rate or at all.*

By Order of the Board  
**OSL Group Limited**  
**Cui Song**  
*Executive Director and Chief Executive Officer*

Hong Kong, 27 June 2025

*As at the date of this announcement, the executive Directors are Mr. Cui Song, Mr. Tiu Ka Chun, Gary, Ms. Xu Kang and Mr. Yang Chao, the non-executive Director is Mr. Lee Kam Hung Lawrence and the independent non-executive Directors are Mr. Chau Shing Yim, David, Mr. Xu Biao and Mr. Yang Huan.*