

COMPLETION OF ACQUISITION OF 51% SHARES IN OCTOMATE

The Board of Directors of HRnetGroup Limited (the “Company” and together with its subsidiaries, the “Group”) refers to the announcements dated 3 October 2022 relating to the acquisition of a 51% majority stake in fintech startup Octomate Pte Ltd (**Octomate**) from an independent seller (as to 49%) and CEO and Co-Founder Zoey Tong (as to 2%).

The parties agreed that the closing date for the acquisition as provided for in the Share Purchase Agreement shall be 10 October 2022 (the “Closing Date”). In this regard, the Group had become the owner of 51% of the equity interest in Octomate with effect from the Closing Date and accordingly shall be entitled to any profits and/or dividends accrued thereafter with respect to its 51% equity interest in Octomate.

The total consideration for the acquisition is S\$676,530.61, has been satisfied by way of a cash payment of S\$650,000 to the independent seller and the issuance of 39,795 ordinary shares out of treasury to Zoey at a price of S\$0.667 per ordinary share, representing a discount of 10% to S\$0.741, being the weighted average price for trades done on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 10 October 2022 which is the most recent market day immediately prior to the date of the share purchase agreement entered into with Zoey. The transfer of these shares to Zoey out of treasury will be effected post-completion subject to the approval of the SGX-ST in accordance with the SGX-ST Mainboard Rules.

Based on the foregoing, the acquisition of Octomate was completed on the Closing Date and Octomate had become a subsidiary of the Company with effect from the Closing Date.

By Order of the Board

Adeline Sim

Executive Director & Chief Corporate Officer

11 October 2022