

SAS DELISTS FROM ASX

Sky and Space Company Limited (**ASX: SAS**, '**Sky and Space Company**' or the '**Company**') announces that, despite the Company's extensive discussions with ASX, it has been unable to agree reinstatement conditions with ASX. As a result, the Company will be removed from the Official List with effect on and from the commencement of trading on Monday, 30 August 2021.

The Company's operations continue on a business-as-usual basis.

Background

Since the Company effectuated its DOCA process on 28 January 2021, your new Board of Directors has pursued a variety of avenues to achieve reinstatement to quotation.

As part of its extensive discussions with ASX, the Company received reinstatement conditions that would have enabled it to be reinstated to quotation. However, having regard to the Company's strategic plan and objective of long-term shareholder returns, the Board determined that seeking to meet those conditions at this time was not in the best interests of shareholders.

Current Operations

The business has continued business as usual across all the Company's operating entities and we continue to see encouraging results.

The business has been recapitalised and reconstructed:

- \$151 million in commitments and contingent liabilities removed from the balance sheet;
- \$4 million in debt removed; and
- Key shareholders being brought on board in the form of Virgin Orbit and Thorney Group.

The business has also moved forward on commercial and operational fronts, and the Board will continue to keep shareholders updated on these developments, including in relation to the recently announced contracts signed with the [European Space Agency](#), and [Spaceport Cornwall Project](#).



Next Steps

The Board and Management of Sky and Space Company are aware that removal from the Official List impacts its Shareholders and therefore embarked, a number of months ago, on alternative options in the event that it was delisted from ASX.

Following the lead of our largest shareholder, Virgin Orbit (who on Tuesday announced that they had been valued at USD\$3.7 billion and will list on the NASDAQ), the Company has taken the strategic decision to become a public unlisted business for the next period to allow it time to launch the first batch of satellites and recognise revenues from existing customer contracts; prior to seeking to relist on a recognised securities exchange.

The Company intends to undertake a pre-IPO raise in the coming months (up to \$25 million) which will enable the launch of the first 48 satellites in the SAS constellation, which is anticipated to generate the cash flow for manufacture and launch of the remaining constellation.

Shareholder Communication

After SAS has been removed from the Official List, it will no longer have the capability to update Shareholders and the market via the ASX platform. The Company's shares will no longer be quoted or traded on ASX and Shareholders will only be able to sell their Shares via off-market private transactions.

The Company will be subject to on-going disclosure obligations as an unlisted disclosing entity pursuant to section 675 of the Corporations Act and will lodge relevant material updates with the Australian Securities and Investments Commission (ASIC) as well as the Company's website <https://www.skyandspace.co>.

In order to receive investor updates after the Company's delisting, Shareholders are encouraged to visit the Company's web site at <https://www.skyandspace.co>, and to contact the Company via email to: info@skyandspace.co. Alternatively, please ensure your contact details are correct with our share registry, Computershare, at: <https://www.computershare.com/au>.

This will ensure all shareholders can receive all relevant announcements by the Company.

In the meantime, the Company's operations continue at pace, with a number of exciting events expected in the near term, including the capital raise outlined above, followed by manufacture and launch of the Company's commercial nanosatellite constellation.

The Board looks forward to providing further updates to Shareholders.

For more information please contact:

Andrew Metcalfe
Company Secretary

<mailto:info@skyandspace.co>

Authorised for release by the Board of Directors.



ABOUT SKY AND SPACE COMPANY LIMITED



Sky and Space Company Limited is a satellite company regulated by the UK Space Agency with aerospace, satellite, and software industry expertise.

The Company's core business is to provide communications infrastructure and services based on nanosatellite technology and deploy highly sophisticated software systems that launch, maintain orbit, control, and manage global communication networks in space.

The Company was the first to build and operate a nanosatellite based commercial telecom network. It currently benefits from over 50 agreements with future customers, award winning technology and many nanosatellite world firsts including propulsionless formation flying and inter satellite communications.

