



Tritium Will Not Appeal Nasdaq Delisting Determination

May 23, 2024

Administrator Requests Halt in Trading of Securities

BRISBANE, Australia, May 22, 2024 (GLOBE NEWSWIRE) -- Tritium DCFC Limited¹ (OTC: DCFCQ) ("Tritium" or the "Company"), a global developer and manufacturer of direct current ("DC") fast chargers for electric vehicles, previously reported, on April 18, 2024, that the Company and three of its Australian subsidiaries, Tritium Pty Ltd², Tritium Holdings Pty Ltd³ and Tritium Nominee Pty Ltd⁴ (together with the Company, the "Companies") (i) were insolvent or likely to become insolvent, (ii) a voluntary administrator should be appointed under the Australian Corporations Act 2001 (the "Act"), and (iii) to appoint Peter James Gothard, James Douglas Dampney and William Martin Colwell of KPMG as joint and several administrators (together, the "Administrators") pursuant to section 436A of the Act. Separately, on 19 April 2024, Shaun Fraser, Matthew Hutton, Kathy Sozou and Jamie Harris of McGrath Nicol were appointed Receivers and Managers of the Companies (excluding Tritium Nominee Pty Ltd.) and have assumed control of the assets, operations and affairs of the Companies subject to their appointment. The powers of the directors of the Companies are suspended during the administration period.

The Company previously reported in its Form 6-K filed with the Securities and Exchange Commission on April 18, 2024 that, pursuant to section 437F of the Act, a transfer of shares in the Company during the voluntary administration is void, except with the written consent of the Administrator or if approved by a court with jurisdiction under the Act.

On April 18, 2024, following the Company's report of the foregoing information, the Nasdaq Stock Market LLC ("Nasdaq") delivered to the Company a Staff determination letter, providing that Nasdaq had determined that the Company's securities would be delisted from Nasdaq, trading of the Company's ordinary shares and warrants would be suspended at the opening of business on April 22, 2024, and Nasdaq would file a Form 25-NSE with the Securities and Exchange Commission, which will remove the Company's securities from listing and registration on Nasdaq. Such letter provided that the foregoing actions were in accordance with Nasdaq Listing rules 5101, 5110(b) and IM-5101-1.

On April 24, 2024, the Administrator delivered substantially identical letters to Nasdaq and FINRA, noting the appointment of the Administrator, and informing Nasdaq and FINRA that, as a result of the appointment of the Administrator pursuant to section 437F of the Act, shares in the Company cannot be transferred without the Administrator's written consent or permission from the Australian Courts; therefore, shares and warrants of the Company should not be traded on Nasdaq or over the counter after April 18, 2024. Such letters further requested that the Company's securities be placed in a trading halt immediately and until further notice.

On May 12, 2024, Nasdaq advised the Company that, pursuant to Nasdaq's obligations under Nasdaq Listing Rule 5830 and Rule 12d2-2 promulgated under the Securities Exchange Act of 1934, as amended, Nasdaq would issue a press release on May 15, 2024, stating, among other things, that the Company's ordinary shares and warrants would be delisted from Nasdaq, Nasdaq would file a Form 25 with the SEC, and the delisting would become effective ten days after the Form 25 is filed. Nasdaq filed the Form 25 on May 16, 2024, and the attachment to such filing provides that Nasdaq has determined to remove from listing the securities of the Company, effective at the opening of the trading session on May 28, 2024.

The Company does not intend to appeal or otherwise challenge the Staff's determination to delist the Company's securities from Nasdaq.

About Tritium

Founded in 2001, Tritium (OTC: DCFCQ) designs and manufactures proprietary hardware and software to create advanced and reliable DC fast chargers for electric vehicles. Tritium's compact and robust chargers are designed to look great on Main Street and thrive in harsh conditions, through technology engineered to be easy to install, own, and use. Tritium is focused on continuous innovation in support of our customers around the world.

For more information, visit tritiumcharging.com.

Forward Looking Statements

This press release includes "forward-looking statements." The Company's actual results may differ from its expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believe," "predict," "potential," "continue," "aim" and expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the Company's expectations, hopes, beliefs, intentions, or strategies for the future, including those that relate to the Company's share price and the trading in its equity securities. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. You should carefully consider the risks and uncertainties described in the documents filed by the Company from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Most of these factors are outside the Company's control and are difficult to predict. The Company cautions investors not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company does not undertake or accept any obligation to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based, except to the extent required by applicable law.

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¹ Tritium DCFC Limited has Administrators Appointed and Receivers and Managers Appointed

² Tritium Pty Ltd has Administrators Appointed and Receivers and Managers Appointed

³ Tritium Holdings Pty Ltd has Administrators Appointed and Receivers and Managers Appointed

⁴ Tritium Nominee Pty Ltd has Administrators Appointed only.