

UPDATE ON BAMM AGREEMENT

Further to the announcement on 30 June 2020, Corum Group Limited (ASX:COO) announces that agreement has been reached with BAMB Group Administration Pty Ltd ('BAMB') in respect of the current development of a cloud based Head Office solution.

Under the revised arrangements, the remainder of the development will be undertaken in-house by Corum.

The 63,642,138 fully paid ordinary shares that were to be issued to BAMB pursuant to resolution 4 adopted at the 2019 Corum AGM, will not now be issued.

In consideration for the assignment of the development work completed to date and associated IP, and the other commercial rights being granted, Corum has agreed to pay BAMB \$800,000 on 31 October 2021, with three further payments of \$400,000 being made annually thereafter.

Affiliates of BAMB will remain on-going customers of Corum on arms-length commercial terms.

- ENDS -

This announcement has been authorised by the Board.

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