



Monday, 26 October 2026

ASX Code : QUE

MARKET ANNOUNCEMENT

Proposed Voluntary Delisting from the ASX

Queste Communications Ltd (ASX:QUE) (**Queste**) announces that it will be seeking shareholder approval at the upcoming Annual General Meeting (**AGM**) on 27 November 2026 for the Company's removal from the official list of the Australian Securities Exchange (**ASX**) (**Official List**) for the purposes of Listing Rule 17.11A.2 (**Delist** or the **Delisting**).

Listing Rule 17.11A.2 prescribes that, subject to any conditions ASX considers appropriate, ASX will remove an entity from the Official List at the request of the entity if the holders of its ordinary securities have approved the removal by special resolution and the notice of meeting includes the information specified in Listing Rule 17.11C.

If shareholders approve the Delisting, the Company will formally request the Company's Delisting from ASX. Under ASX Guidance Note 33, ASX will ordinarily agree to remove an entity that meets the requirements set out in Listing Rules 17.11A to 17.11C. If the ASX agrees, the Company will be able to proceed with the Delisting, which will occur on a date no earlier than one month after shareholder approval. The Company will make a market announcement that confirms the last day of trading in the Company's quoted securities (the **Suspension Date**) and the date of removal from the Official List (the **Delisting Date**).

An Indicative Timetable is provided below and the proposed Delisting will be more fully detailed in the Notice of AGM and Explanatory Statement (**Explanatory Statement**) which will be despatched to shareholders shortly.

The Board considers that on balance, it is in the best interests of the Company for the proposed Delisting to be put to shareholders for consideration, for the reasons summarised below and which will also be set out in the Explanatory Statement.

The consequences of the proposed Delisting are summarised below and will also be set out in the Explanatory Statement.

The Company's Delisting will mean the Company is no longer subject to regulation under the ASX Listing Rules. However, the Company will continue to be subject to obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Company's Constitution, including being classified as an "unlisted disclosing entity" (for as long as it has at least 100 shareholders). The implications of this and other effects of a Delisting is summarised below and will also be set out in the Explanatory Statement.



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Reasons for Seeking Delisting

The Board considers that it is in the best interests of the Company for the proposed Delisting to be put to shareholders for consideration, for the following reasons:

- Historically small number of shareholders, low turnover of shareholders and high number of unmarketable parcel shareholders (refer Annexure A for securities information summaries).

The Board believes that the current spread of shareholders is not sufficient to maintain an orderly and liquid market for trading in the Company's shares, and does not believe that there will be a significant increase in shareholder spread or liquidity in the foreseeable future. The Board contends that such low numbers (of shareholders in absolute numbers and in relation to the turnover of shareholders) suggests that it may be appropriate for the Company to seek a Delisting.

- Historically extremely low level of share trading liquidity (refer Annexure B for a summary of historical share price and volume summary data).

In the 9 month calendar year to date (to 30 September 2026), a total of 180k shares (representing a turnover of 0.7% of total shares on issue) traded on the ASX with the annual turnover of shares over the preceding 3 years ranging from 506k (1.9%) to 637k (2.4%). The Board contends that such low liquidity of trading in the Company's shares suggests that it may be appropriate for the Company to seek a Delisting.

- Historically high concentration of (some long standing) major shareholders and accordingly, a low level of 'free float' of the Company's shares practically available to be traded on ASX (refer Annexure A for securities information summaries).

The percentage of the Company's issued capital held by the top 20 shareholders in each year since 2016 has been between 89 - 92%. A significant percentage of these holdings have not changed during that time. The current substantial (top 4) shareholders hold in aggregate 71% of the Company's issued capital. This represents a large concentration of shareholdings in a few hands. The Board contends that such a low level of 'free float' of the Company's shares is not congruent with the listed status of the Company and suggests that it may be appropriate for the Company to seek a Delisting.

- Reduction of corporate overheads (including ASIC Industry Funding Levy, ASX annual listing fees, ASX CHESS fees, Share Registry fees, audit fees and accounting and administration costs) estimated to save approximately \$40,000 per annum. Given the low level of trading of the Company's shares on the ASX, the Board contends that the financial, administrative and compliance obligations and costs associated with maintaining an ASX listing are no longer justified nor is the high level of compliance costs in the best interests of all shareholders.
- Historically, market capitalisation not reflective of underlying net asset value (refer Annexure C for a summary of the share price discount to NTA backing). The Board considers that the limited trading of the Company's shares on the ASX (both in frequency and overall volume) makes it difficult for the market capitalisation of the Company (in particular movements in its share price) to reflect the underlying asset value of the Company. The Board contends that, coupled with the reasons above, the prices at which the Company shares are traded on ASX being so materially lower than the underlying value of the Company's NTA suggests that it may be appropriate for the Company to seek a Delisting.

The Company recently completed a 'minimum holding buy-back' of 209,322 shares (0.77% of total issued share capital) held by 70 shareholders (from a total of 221 shareholders) at a total cost of \$10,884.75 (excluding expenses) with the shares cancelled on 24 September 2026.¹

¹ Refer QUE ASX announcements dated 25 September 2026: Notification of Cessation of Securities, 25 September 2026: Completion of Unmarketable Parcel Share Buy-Back and 20 July 2026: Unmarketable Parcel Share Buy-Back

Annexure A to this announcement contains a summary of the Company's securities information:

- Summary of proportion of unmarketable parcel holders as at 23 October 2026 and 30 June each year since 2016;
- Summary of proportion of top 20 shareholders as at 23 October 2026 and 30 June each year since 2016;
- Distribution of shareholders (as at 23 October 2026);
- Distribution of unmarketable parcel holders (as at 23 October 2026);
- Substantial shareholders (as at 23 October 2026);
- Top 20 shareholders (as at 23 October 2026).

Annexure B to this announcement contains a summary of historical share price and volume summary data for the Company (to 30 September 2026):

- On a monthly basis over the last 12 months;
- On a quarterly basis over the past 5 years; and
- On yearly basis over the last 10 years (which includes the turnover percentage – being the total volume as a percentage of total shares on issue).

Annexure C to this announcement contains a summary of the Company's share price (represented by the volume weighted average price (**VWAP**)) discount to the Company's (post-tax) net tangible asset (**NTA**) backing as 30 June each year since 2016.

Consequences of Delisting

The consequences of the Delisting for the Company and its shareholders would include:

- (a) The Company's shares would cease to be quoted and traded on the ASX and shareholders will have their CHES-sponsored holdings converted to the issuer-sponsored certificated sub-register on the Company's share register. No action will be required by shareholders to effect this conversion.
- (b) The Company's shares will only be capable of sale via off-market private transactions which will require shareholders to identify and agree terms with potential purchasers of the Company's shares in accordance with the Company's Constitution and the Corporations Act. The Company does not have any present intention to list any securities of the Company on any other securities exchange. The Company can provide no assurances or guarantees that a liquid market for the Company's securities will exist.
- (c) The Company will no longer have to comply with the ASX Listing Rules nor adopt the ASX Corporate Governance Principles and Recommendations.

For example, shareholders will no longer be required to provide notices of initial substantial holding positions (ASIC Form 603) and substantial holding movements (ASIC Form 604), and directors will no longer have to notify ASX of their initial director interests in securities (Appendix 3X) or dealings in securities of the Company (Appendix 3Y).

However, the Company will still be governed by the Corporations Act, including:

- (i) Continuous disclosure obligations: The Company will become an "unlisted disclosing entity" under section 111AL of the Corporations Act. As such, following its Delisting and for as long as it has at least 100 members, the Company will be subject to the continuous disclosure obligations set out in section 675 of the Corporations Act, which requires an entity to lodge material information with the Australian Securities and Investments Commission (**ASIC**) or publish that material on its website in accordance with ASIC Regulatory Guide 198.

- (ii) Financial reporting and AGMs: The Company will continue to be subject to obligations to prepare audited annual and auditor reviewed half-yearly financial statements under Part 2M.3 of the Corporations Act and will be required to hold an AGM at least once each calendar year and within five months after the end of its financial year in accordance with section 250N of the Corporations Act.

If the Company ceases to be an 'unlisted disclosing entity' (ie. a company with at least 100 shareholders) there will be no ongoing requirements for the Company to give continuous disclosure of material matters under section 675 or lodge half-yearly financial statements reviewed by an auditor but as a public company, it will continue to be required to lodge annual audited financial statements and hold AGMs.

- (iii) 'Takeover' provisions: For as long as the Company has more than 50 members, it will continue to be subject to the "takeover" provisions in Chapter 6 of the Corporations Act (**Chapter 6**) and, as such, increases in voting power in the Company will continue to be regulated by Chapter 6 for shareholders who hold between 20% and 90% of the voting power in the Company.
- (d) As an unlisted public company, the Company will no longer be able to raise capital from the issue of securities to the public by means of a limited disclosure fundraising document. Should the Company seek to raise capital following Delisting, it will be required to offer shares pursuant to a full prospectus or by way of a disclosure-exempt placement under section 708 of the Corporations Act, such as to sophisticated and institutional investors or for a "small scale offering", for which prospectus disclosure is not required.
 - (e) The provisions of the Constitution of the Company applying the Listing Rules will cease to apply. The Company's Constitution will otherwise remain unchanged immediately following the Delisting, such that its shareholders will continue to have the right to:
 - (i) exercise their voting rights attached to shares;
 - (ii) receive notices of meetings and other notices issued by the Company; and
 - (iii) receive any dividends that may be paid by the Company from time to time.

There is no present proposal to change the Company's constitution following the Delisting.

Sale of Shares Prior to Delisting

In the lead up to the AGM and in the period after the AGM (assuming shareholders have approved the Delisting) and prior to the Suspension Date (as per the Indicative Timetable below), shareholders will have the opportunity to sell their shares on-market (subject obviously to there being sufficient market depth for the Company's shares in this regard).

The Company intends to (subject to the appointment of a broker to act for the Company, on terms acceptable to the Company) initiate an on-market within "10/12 limit" buy-back pursuant to Part 2J.1 Division 2 of the Corporations Act (**On-Market Buy-Back**). The commencement of the On-Market Buy-Back will be announced on ASX. Where shares have been bought-back on-market, daily share buy-back notices will also be announced on ASX.

However, the Company notes that Listing Rule 7.29 prescribes that an on-market buy-back may occur only if transactions in a company's shares were recorded on ASX on at least 5 days in the previous 3 months. Therefore, the On-Market Buy-Back may not result in a practical opportunity for the Company to buy-back shares on-market due to the inherent lack of liquidity in the Company's shares.

The Company does not presently intend to undertake any other share buy-back for its shareholders either in the lead up to, or after its Delisting though reserve the right to do so. If shareholders wish to sell their shares, they may do so on the ASX prior to the Company's Delisting, or after Company's Delisting through an off-market private transaction, as described below.

Sale of Shares After Delisting

After the Company's Delisting, the Company's shares will only be capable of sale via off-market private transactions which will require shareholders to identify and agree terms with potential purchasers of the Company's shares in accordance with the Company's Constitution and the Corporations Act.

The Company will investigate and potentially engage a third-party private share trading platform service, to facilitate periodic off-market sale and purchase transactions in the Company's shares, by matching buyers and sellers who register their interest on the platform (**Private Trading Platform Service**). However, there is no assurance that the Company will engage such a third-party private share trading platform or there will be sufficient liquidity to allow shareholders to sell their shares on the platform.

Indicative Timetable

If shareholders approve the Delisting at the AGM, the Company will request the Company's Delisting from ASX.

After consultation with ASX, the Company has set:

- (a) the intended last date of trading in the Company's quoted shares (Suspension Date); and
- (b) the earliest time and date the Company will be Delisted (Delisting Date),

as outlined in the timetable below:

Event	Date^(A)
Announcement of proposed Delisting	Monday, 26 October 2026
Announcement of Notice of AGM	Monday, 26 October 2026
AGM	Friday, 27 November 2026
Last day of trading in QUE shares (anticipated)	Tuesday, 29 December 2026 ^(B)
Suspension Date (anticipated)	After close of market on Tuesday, 29 December 2026 ^(B)
Delisting Date (anticipated)	Before market open on Thursday, 31 December 2026 ^(C)

Notes:

- (A) The Timetable is indicative only and is subject to change. The Company will inform shareholders of any changes to the indicative timetable by an ASX announcement.
- (B) This is the intended last date of trading in the Company's quoted securities on ASX – the actual Suspension Date will be as determined in consultation with ASX (after shareholder approval of the Delisting)
- (C) This is the earliest time and date for the Company's Delisting – the actual Delisting Date will be as determined in consultation with ASX (after shareholder approval of the Delisting)

If the ASX agrees to the Company's request for Delisting (after receipt of shareholder approval at the AGM), the Company will make a market announcement that confirms the Suspension Date and the Delisting Date.

FURTHER INFORMATION:

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ANNEXURE A

SECURITIES INFORMATION

Summary of Proportion of Unmarketable Parcel Holders

As at:	Number of shareholders	Number of shareholders with an unmarketable parcel (worth less than \$500)	% held by unmarketable parcel holders
23 October 2026	152	18	12%
30 June 2026	221	87	39%
30 June 2025	218	123	56%
30 June 2024	220	83	38%
30 June 2023	213	160	75%
30 June 2022	216	125	58%
30 June 2021	217	80	37%
30 June 2020	222	161	73%
30 June 2019	225	78	35%
30 June 2018	227	65	29%
30 June 2017	239	71	30%
30 June 2016	241	71	29%

Summary of Proportion of Top 20 Shareholders

As at:	Shares held by top 20 shareholders	Total shares on issue	% held by top 20 shareholders
23 October 2026	24,455,865	26,863,010	91%
30 June 2026	24,446,108	27,072,332	90%
30 June 2025	24,494,596	27,072,332	90%
30 June 2024	24,588,730	27,072,332	91%
30 June 2023	24,573,494	27,072,332	91%
30 June 2022	24,868,154	27,072,332	92%
30 June 2021	24,849,713	27,072,332	92%
30 June 2020	24,738,500	27,072,332	91%
30 June 2019	24,542,743	27,072,332	91%
30 June 2018	24,405,095	27,072,332	90%
30 June 2017	23,759,306	26,578,358	89%
30 June 2016	23,668,206	26,578,358	89%

Distribution of Shareholders

(as at 23 October 2026)

Spread of Holdings	Number of Holders	Number of Shares	% of Total Issue Capital
1 - 1,000	7	2,323	0.01%
1,001 - 5,000	6	15,795	0.06%
5,001 - 10,000	38	373,129	1.39%
10,001 - 100,000	79	2,344,223	8.73%
100,001 - and over	22	24,127,540	89.82%
Total	152	26,863,010	100%

Distribution of Unmarketable Parcel Holders

(as at 23 October 2026)

Spread of Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1 - 9,999	18	61,247	0.23%
10,000 - over	134	26,801,763	99.77%
Total	152	26,863,010	100%

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 9,999 shares or less (being a value of less than \$500), based upon the Company's last sale price on ASX as at 23 October 2026 of \$0.05 per share.

Substantial Shareholders

(as at 23 October 2026)

Substantial Shareholders	Registered Shareholder	Shareholding	Total Shares	%Voting Power
Geoff Wilson and Associates	Dynasty Peak Pty Ltd	5,391,975	5,391,975	20.07%
Yaqoob Khan and Associate	Mr Yaqoob Khan	5,334,069	5,387,394	20.06%
	KYA Pty Ltd	53,325		
Farooq Khan and Associate	Mr Farooq Khan	4,921,295	5,344,872	19.90%
	Island Australia Pty Ltd	423,577		
Renmuir Holdings Limited	Renmuir Holdings Ltd	3,003,688	3,003,688	11.18%
Total held by Substantial Shareholders		19,127,929	19,127,929	71.21%
Total held by Other Shareholders		7,735,081	7,735,081	28.79%
Total issued shares		26,863,010	26,863,010	100%

Top 20 Shareholders

(as at 23 October 2026)

Rank	Shareholder	Shares Held	Total Shares	% Issued Capital
1	DYNASTY PEAK PTY LTD		5,391,975	20.07
2	YAQOOB KHAN	5,334,069		
	KYA CORPORATION PTY LTD	53,325		
		Sub-total	5,387,394	20.06
3	MR FAROOQ KHAN	4,921,295		
	ISLAND AUSTRALIA PTY LTD	423,577		
		Sub-total	5,344,872	19.90
4	RENMUIR HOLDINGS LTD		3,003,688	11.18
5	MR BOBBY VINCENT LI		1,324,919	4.93
6	GA & AM LEAVER INVESTMENTS PTY LTD		918,140	3.42
7	GIBSON KILLER PTY LTD		420,000	1.56
8	GLENVIEW SERVICES PTY LTD		380,000	1.41
9	NELLE RETT 1D PTY LTD		279,287	1.04
10	MS ROSANNA DE CAMPO		268,100	1.00
11	MISS ALICE JANE LI		241,800	0.90
12	MR SANTOSA GUZZETTA		221,300	0.82
13	THE ESTATE OF MR AYUB KHAN		215,000	0.80
14	THE ESTATE OF MRS AFIA KHAN		215,000	0.80
15	MR PAUL GERARD GRAFEN		200,000	0.74
16	SIMON KENNETH CATO & MRS KAYE LOUISE HOPKINS	118,000		
	ROSEMONT ASSET PTY LTD	75,000		
		Sub-total	193,000	0.72
17	MR CHRISTOPHER MARK LASDAUSKAS		141,390	0.53
18	MR EUGENE RODRIGUEZ		110,000	0.41
19	MRS MARY THERESE CAMILLERI		100,000	0.37
20	MRS LINDA ANN OATES		100,000	0.37
Total			24,455,865	91.03

ANNEXURE B**SHARE PRICE AND VOLUME DATA**

(to 30 September 2026)

Monthly Share Price and Volumes – Last 12 Months

Date	High (cents)	Low (cents)	Close (cents)	VWAP (cents)	Volume	Value (\$)	No. Trans
30-Sep-26	5	5	5	5.0	1	<1	1
31-Aug-26	5	5	5	5.0	10,000	500	2
31-Jul-26			5	-	-	-	0
30-Jun-26	5	5	5	5.0	94,964	4,748	4
31-May-26	5.4	5.2	5.2	5.3	75,496	4,000	6
30-Apr-26			5.6	-	-	-	0
31-Mar-26			5.6	-	-	-	0
28-Feb-26			5.6	-	-	-	0
31-Jan-26	5.6	5.6	5.6	5.6	4	<1	1
31-Dec-25			5.6	-	-	-	0
30-Nov-25	6.2	5.5	5.6	5.5	10,162	563	3
31-Oct-25	6.6	5.4	6.6	6.1	240,545	14,758	15
30-Sep-25	4	4	4	4.0	45	2	1

Quarterly Share Price and Volumes – Last 5 Years

Date	High (cents)	Low (cents)	Close (cents)	VWAP (cents)	Volume	Value (\$)	No. Trans
30-Sep-26	5	5	5	5.0	10,001	500	3
30-Jun-26	5.4	5	5	5.1	170,460	8,748	10
31-Mar-26	5.6	5.6	5.6	5.6	4	0	1
31-Dec-25	6.6	5.4	5.6	6.1	250,707	15,320	18
30-Sep-25	4	3.9	4	4.0	4,444	176	4
30-Jun-25	4.4	3.9	4.1	4.0	163,635	6,524	13
31-Mar-25	4.5	4	4.4	4.3	213,620	9,123	14
31-Dec-24	4.8	4.5	4.5	4.6	42,978	1,997	5
30-Sep-24	5	4.9	4.9	4.9	10,349	507	3
30-Jun-24	5.5	4.9	5	5.1	169,941	8,590	18
31-Mar-24	6.6	4.4	5.5	4.7	282,835	13,286	18
31-Dec-23	4	2.4	4	3.8	473,734	17,891	10
30-Sep-23	2.9	2.4	2.4	2.5	147,311	3,631	6
30-Jun-23			2.4	-	-	-	0
31-Mar-23	2.5	2.4	2.4	2.4	15,503	372	3
31-Dec-22	5	2.4	2.4	3.1	4,061,689	126,314	53
30-Sep-22			4.5	-	-	-	0
30-Jun-22	7	4.3	4.5	6.7	45,246	3,030	8
31-Mar-22			5.5	-	-	-	0
31-Dec-21	5.5	5.5	5.5	5.5	61,624	3,389	5
30-Sep-21			5.5	-	-	-	0

Yearly Share Price and Volumes – since 2016

Date	High (cts)	Low (cts)	Close (cts)	VWAP (cts)	Volume	Value (\$)	Trans	%Turnover
YTD 30-Sep-26	5.6	5	5	5.1	180,465	9,248	14	0.7%
31-Dec-25	6.6	3.9	5.6	4.9	632,406	31,143	49	2.3%
31-Dec-24	6.6	4.4	4.5	4.8	506,103	24,380	44	1.9%
31-Dec-23	4	2.4	4	3.4	636,548	21,894	19	2.4%
31-Dec-22	7	2.4	2.4	3.1	4,106,935	129,344	61	15.2%
31-Dec-21	5.5	3	5.5	4.7	199,972	9,419	10	0.7%
31-Dec-20	4	2.4	2.7	3.1	207,824	6,380	10	0.8%
31-Dec-19	6.3	6.2	6.2	6.3	65,200	4,102	3	0.2%
31-Dec-18	7.9	6.3	6.3	7.3	8,265,452	601,409	45	30.5%
31-Dec-17	7.5	4.8	4.8	6.7	837,931	56,496	10	3.2%
31-Dec-16	6.7	5.2	5.2	6.6	207,500	13,640	9	0.8%

ANNEXURE C**SUMMARY OF THE SHARE PRICE DISCOUNT TO NTA BACKING**

As at/year ending:	NTA Backing (Parent Interest) (cents)		VWAP (cents)	VWAP Discount/(Premium) to (post-tax) NTA Backing
	Pre-Tax	Post-Tax		
30 June 2026	12.28		5.7	54%
30 June 2025	12.18		4.2	65%
30 June 2024	12.65	4.0	4.0	46%
30 June 2023	3.32		3.1	6%
30 June 2022	5.17		6.0	(16%)
30 June 2021	14.81		4.3	71%
30 June 2020	2.0		3.1	(54%)
30 June 2019	3.3		6.9	(108%)
30 June 2018	8.5		7.3	14%
30 June 2017	12.7		6.7	47%
30 June 2016	17.7		6.9	61%

Notes:

- The Pre and Post-Tax NTA Backing (Parent Interest) is as reported in the Company's annual 30 June Full Year Reports lodged on ASX
- VWAP is in respect of the financial year