

Baylin Announces Repayment of Term Loan

TORONTO, Dec. 29, 2023 /CNW/ - Baylin Technologies Inc. (TSX: BYL) ("**Baylin**" or the "**Company**") is pleased to announce that it has repaid in full its term loan, which matures on December 29, 2023. The term loan is part of the Company's credit facilities with Royal Bank of Canada and HSBC Bank of Canada, which also includes a revolving credit facility. The repayment was funded from the proceeds of the Company's recently completed rights offering of \$11.8 million and a private placement to its largest shareholder, 2385796 Ontario Inc., for proceeds of \$1.7 million (the "**Private Placement**").

The Private Placement consists of the issuance of 68,000 10% Cumulative Redeemable Retractable Series A Preferred Shares (the "**Series A Preferred Shares**") at a price of \$25.00 per Series A Preferred Share (the "**Issue Price**") for proceeds of \$1.7 million. Subject to certain limitations and applicable law, dividends are payable in cash on a monthly basis at an annual rate of \$2.50 per share. At any time on and after January 1, 2025, the Company at its option may redeem, and the holder may require the Company to redeem, some or all of the Series A Preferred Shares then outstanding in cash at the Issue Price. On December 31, 2028, the Company is required to redeem all Series A Preferred Shares then outstanding in cash at their Issue Price. The Series A Preferred Shares are non-voting.

About Baylin

Baylin is a leading diversified global technology company. The Company focuses on the research, design, development, manufacture, and sale of passive and active radio-frequency products, satellite communications products, and supporting services.

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