

May 4, 2022



Unique Logistics Enters Definitive Agreement to Acquire Operating Subsidiaries and Affiliates of Former Parent Company

NEW YORK, May 4, 2022 /PRNewswire/ -- **Unique Logistics International, Inc.** (OTC Markets: UNQL) ("**UNQL**" or the "**Company**"), a rapidly growing global logistics and freight forwarding company, has entered into a stock purchase agreement (the "Purchase Agreement") to acquire from Unique Logistics Holdings Limited, a Hong Kong corporation (the "Seller"), all of Seller's share capital in nine (9) of Seller's subsidiaries and affiliates (collectively the "Acquired Companies").



As consideration for the acquisition, the Company agreed to (i) pay the Seller \$21,000,000 as cash consideration and (ii) issue to the Seller a \$1,000,000 promissory note. The Acquired Companies are located in China, Hong Kong, India, Taiwan, the United Kingdom and Vietnam. They are all specialist logistics companies in their country of operations.

The closing of the transaction contemplated by the Purchase Agreement is subject to various conditions set forth in the Purchase Agreement including but not limited to the Company's anticipated financing and the execution of additional agreements required in the local jurisdiction of the Acquired Companies.

Commenting on the potential acquisition, CEO Sunandan Ray stated, "The acquisition of these operating companies is in line with our strategic plan to become a leading supply chain service provider. These acquisitions would serve to strengthen our control over supply chain services including capacity management and procurement. These companies are currently handling, in their regions, the business of our customers. We expect that the acquisitions, once closed, would increase our net revenue and would have a significant positive impact on our EBITDA."

For more details related to the transaction, please see the Company's Current Report on Form 8-k filed with the Securities and Exchange Commission on May 3, 2022.

ABOUT UNIQUE LOGISTICS INTERNATIONAL, INC.

Unique Logistics International, Inc. (OTC Markets: UNQL) through its wholly owned

operating subsidiaries, is a global logistics and freight forwarding company providing a range of international logistics services that enable its customers to outsource to the Company sections of their supply chain process. The services provided are seamlessly managed by its network of trained employees and integrated information systems. We enable our customers to share data regarding their international vendors and purchase orders with us, execute the flow of goods and information under their operating instructions, provide visibility to the flow of goods from factory to distribution center or store and when required, update their inventory records.

For more information on UNQL and its businesses, please visit www.unique-usa.com.

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