

ASX Announcement
16 March 2022

AstiVita Limited enters into Bid Implementation Agreement with Tamawood Limited

AstiVita Limited (**AstiVita**) (ASX: AIR) has today entered into a Bid Implementation Agreement under which Tamawood Limited (**Tamawood**) will make an agreed off-market takeover bid for all the issued and outstanding shares in AstiVita on the basis of the issue of 1 share in Tamawood for every 5 shares in AstiVita (**Offer**).

Highlights

- AstiVita has entered into a Bid Implementation Agreement with Tamawood, under which it is proposed Tamawood will make an agreed off-market takeover bid for all the shares in AstiVita;
- Tamawood is to offer 1 fully paid ordinary share in Tamawood for every 5 AstiVita shares held;
- The AstiVita sole independent director recommends that shareholders accept the Offer in the absence of a superior competing proposal, subject to the independent expert concluding the Offer is fair and reasonable;
- The Offer is supported by AstiVita's majority shareholder, Mr Lev Mizikovski, who holds 67.94% of the AstiVita shares through his associated entities;
- AstiVita shareholders do not need to take any action at the current time. A Bidder's Statement is expected to be lodged with ASX and ASIC shortly and AstiVita will issue its Target Statement as soon as practical thereafter.

AstiVita has appointed Advisory Partner as an independent expert to prepare a report opining on whether the Offer is fair and reasonable to AstiVita shareholders. The independent expert's report will be included in the Target's Statement to be dispatched to all AstiVita shareholders in due course.

The Offer is subject to a number of conditions, which are set out in full in the Bid Implementation Agreement.

AstiVita has engaged GRT Lawyers as its legal advisor.

For further enquiries contact:

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This announcement is authorised for release by the Sole Independent Director of AstiVita Limited, Mr Rade Dudurovic.