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ASX RELEASE – IVE GROUP LIMITED (ASX:IGL)

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Implementation Deed for prospective Ovato asset acquisition

IVE Group Limited (IVE, ASX:IGL) announces entry into an implementation deed (**Implementation Deed**) with Ovato Limited (Administrators Appointed) (**Ovato**) and the Ovato Administrators (defined below) under which the parties agree to progress good faith negotiations for signing of an asset sale agreement pursuant to which IVE would acquire all or substantially all, or a material part or parts of, the business or assets of Ovato and its subsidiaries (**Proposed Transaction**).

On 21 July 2022, Christopher Clarke Hill, Ross Andrew Blakeley and Ben Peter Campbell of FTI Consulting (**Ovato Administrators**) were appointed as joint and several administrators of Ovato and the other members of the Ovato company group.

ACCC clearance required

IVE notes that clearance from the Australian Competition and Consumer Commission (**ACCC**) will be required in order for the Proposed Transaction to proceed.

While ultimately it is a matter for determination by the ACCC to grant clearance, and noting that there can be no assurance that clearance will be granted, IVE's view is that there are strong arguments to support competition clearance for the Proposed Transaction.

IVE understands that the ACCC will shortly commence market enquiries in respect of the Proposed Transaction.

Geoff Selig

Executive Chairman

This announcement has been authorised for release by the IVE Group Board

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