

ASX Release

24 March 2021

Asaleo Care Limited – Extension of time to hold 2021 AGM

Asaleo Care advises that ASIC has granted an extension of the time by which Asaleo Care must hold its 2021 Annual General Meeting, out to 31 August 2021.

On 17 February 2021, Asaleo announced that it had entered into a Scheme Implementation Agreement with Essity under which it is proposed that Essity (or its nominee) will acquire all of the outstanding ordinary shares in Asaleo Care by way of a Scheme of Arrangement. Consequently, a Scheme Meeting will be held at which shareholders will vote on the Scheme.

In light of the proposed Scheme and Scheme Meeting, Asaleo considers that it is not in the best interests of shareholders to incur the time and expense associated with the preparation (including printing and despatch of Notice of AGM) and holding the 2021 AGM, which would become unnecessary if the Scheme is approved.

Accordingly, an extension for the time to hold Asaleo's 2021 AGM has been obtained to enable the 2021 AGM to be held, if required, after the outcome of the Scheme is known.

Asaleo's 2020 Full Year Results were released to the market on 17 February 2021. A copy is available at <https://www.asaleocare.com/news/2020-full-year-results/>.

Asaleo will continue to keep shareholders updated on the status of the Scheme.

– ENDS –

About Asaleo Care (ASX: AHY)

Asaleo Care is a leading personal care and hygiene company which markets, manufactures, distributes, and sells personal care and hygiene products throughout Australia, New Zealand, and the Pacific Islands. Its portfolio of market-leading brands includes Libra, TENA, Tork, Viti and Orchid. The Purex, Sorbent and Handee brands are owned in New Zealand and the Pacific Islands only. The Company has 14 manufacturing and distribution facilities and employs around 650 people who work together to offer products and services which provide care, comfort, and confidence every day. For more information visit www.asaleocare.com

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This ASX announcement was approved and authorised for release by James Orr, Company Secretary.