



PROBIOTEC LIMITED

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ASX ANNOUNCEMENT

21 May 2015

APPOINTMENT OF CEO

Probiotec Limited (ASX: PBP, “**Company**” or “**Probiotec**”) announces that it has appointed Mr Wesley Stringer as Chief Executive Officer (CEO).

Following the announcement in November that Mr Wayne Stringer would be retiring from the role of CEO, the Company engaged Ellington Savage to conduct a comprehensive executive search for a new CEO. The company’s commitment to a robust succession process enabled the Board to evaluate, both internal and several external candidates sourced during the process. The Board unanimously agreed after evaluating the options that Mr Wesley Stringer was the most suitable candidate given his significant knowledge of the challenges facing the business, deep operational experience and many established stakeholder relationships.

“We are pleased to have an internal leader with Wesley’s passion and management capabilities to lead the Company as it looks to deliver significantly improved returns to shareholders under its streamlined business model,” said Mr Max Johnston, Chairman of Probiotec’s Board of Directors. “Wesley has spearheaded a number of key initiatives within the Company during his tenure, and the Board is confident that his drive and vision for the future will capitalise on the opportunities available to the company and drive increases in long-term returns for our shareholders.”

Wesley will assume the role of CEO from 1 July 2015.

Wesley currently holds the role of Chief Operating Officer and is an executive director of Probiotec. Prior to joining the Company, Wesley held roles with KPMG, BNP Paribas and Deutsche Bank in taxation and finance. Since joining the Company, Wesley has overseen the operational integration of several acquisitions and led the development of our contract manufacturing division as well as leading the operational efficiency programmes within the sourcing, manufacturing and distribution areas.

Mr Wayne Stringer will stand down from the role of CEO and from the Board effective 30 June 2015, with a transition process to be undertaken in the interim period.

Chairman Mr Max Johnston said “On behalf of the Board we wish to thank Wayne for his significant contribution over several years and continued support in seeing a smooth transition to a new CEO. His actions demonstrate the depth of his commitment to the ongoing success of Probiotec. Wayne during his tenure has developed Probiotec into multi-faceted healthcare company with a strong manufacturing base and several new healthcare platforms and relationships with leading healthcare institutions which have the potential to provide significant opportunities for the business in the future.

“We again thank Wayne for his contribution, continuing support and wish him well for the future”.

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About Probiotec

Probiotec Limited is a brand owner, manufacturer, marketer and distributor of a range of prescription and over-the-counter (OTC) pharmaceuticals, complementary medicines, consumer health products and specialty ingredients. The company owns three manufacturing facilities in Australia and distributes its products both domestically and internationally. Products are manufactured by Probiotec for both its own products and on behalf of others, including major international pharmaceutical companies.

Further details about Probiotec are available at www.probiotec.com.au.

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