

AIR CHANGE INTERNATIONAL LIMITED



NSX Announcement

9th April 2018

Air Change International Limited (“ACI”) is pleased to announce that it has entered into an agreement to purchase from Mechanical Air Supplies Pty Ltd the business assets in relation to its Dunnair air conditioning business.

Dunnair source and sell air and water cooled packaged air conditioning systems in Australia, principally on the Australian East Coast.

The business will continue to trade as Dunnair and source its products from the same manufacturers until further notice. Dunnair branded air conditioners have been sold in Australia for more than 60 years.

The terms of the transaction are such that the purchase consideration is totally dependent on the future sales of the business over the next two years and be a % of gross sales revenue over a minimum hurdle revenue of \$2.5 million. Total consideration over the 2 year period is estimated at approximately \$400,000 to \$500,000 with the consideration sourced from the sales revenue over the same period.

ACI expect that its Group sales revenue will increase by approximately \$5 million per annum over the next 18 months to 2 years and be earnings accretive.

Neil Fimeri

Director

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