

## AMMTEC'S DIRECTORS ACCEPT CAMPBELL BROTHERS' REVISED OFFER

5 October 2010

Ammtec Limited ("Ammtec" or "the Company") announces that all of its Directors have now accepted the Revised Offer from Campbell Brothers subsidiary, Australian Laboratory Services Pty Ltd (**ALS**).

The Directors own or control shares comprising 4.6% of Ammtec's outstanding shares. Their acceptances provide ALS with a 38.9% interest in Ammtec.<sup>1</sup>

Ammtec's Board unanimously recommends that shareholders **ACCEPT** the Revised Offer, in the absence of a superior offer, for the following reasons:

- It represents a significant increase to the previous offer and provides fair value for your Ammtec Shares;
- It provides a fair share of the strategic value of Ammtec to Campbell Brothers;
- It provides an appropriate control premium to all Ammtec Shareholders;
- Ammtec's Shareholders who accept the Revised Share Offer will maintain their exposure to Ammtec's forecast growth whilst also sharing in the significant potential upside of Campbell Brothers' diversified business; and
- Ammtec's Shareholders who accept the Revised Share Offer will benefit from the higher liquidity of Campbell Brothers Shares and may be eligible for CGT roll-over relief if the acceptance level is above 80%.

Ammtec Chairman David Macoboy said the Directors' acceptances reflected their confidence in the value of the Revised Offer.

"As a Board, we continue to urge Ammtec shareholders to accept the Revised Offer and maximise the potential benefits from the combined entity," Mr Macoboy said.

The Revised Offer comprises either:

- \$3.85 cash for each Ammtec Share (**Revised Cash Offer**); or
- 4 Campbell Brothers Shares for every 33 Ammtec Shares (**Revised Share Offer**) implying a value of \$4.02 per Ammtec Share<sup>2</sup>.

In addition, Shareholders who held their shares on the 24 September 2010<sup>3</sup> will receive:

- An \$0.11 per Share fully franked FY2010 final dividend, and
- A \$0.10 per Share fully franked special dividend.

<sup>1</sup> Based on ALS' relevant interest in Ammtec as at 7pm Australian Eastern time 4 October 2010.

<sup>2</sup> Based on closing Campbell Brothers Share price of \$33.14 as at 5 October 2010 as per Bloomberg.

<sup>3</sup> Being the record date for the final dividend and special dividend.



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These dividends will be paid to eligible shareholders on 29 October 2010 regardless of the status of the Campbell Brothers Offer at the time.

Eligible Ammtec shareholders may also benefit from up to \$0.09 per Share in franking credits for a total potential value of up to \$4.15 under the Revised Cash Offer and \$4.32 under the alternative Revised Share Offer.

Further details in relation to the Director's recommendation that Shareholders **ACCEPT** the Revised Offer are available in Ammtec's Fourth Supplementary Target's Statement dated 17 September 2010.

**Further information:**

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**Shareholder information line:**

If you have any questions regarding the Revised Offer please call Ammtec's information line on 1800 810 869 if you are calling from within Australia, or +61 2 8280 7179 if you are calling from overseas, between 7.30am and 7.30pm Australian Eastern Time, Monday to Friday.