



## **PROBIOTEC LIMITED**

**ABN 91 075 170 151**

83 Cherry Lane  
Laverton North, VIC 3026  
AUSTRALIA

Phone: + 61 3 9278 7555  
Fax: + 61 3 9369 6730

[www.probiotec.com.au](http://www.probiotec.com.au)

### **ASX ANNOUNCEMENT**

28 November 2016

#### **Probiotec announces board changes**

Probiotec Limited (ASX:PBP) (the “Company”) today announces several initiatives following the resolution of ongoing discussions between a number of parties relating to the resolutions to be put to shareholders at the Company’s upcoming annual general meeting to be held on 29 November 2016 (“AGM”).

The parties, together with the Company, have agreed settlement terms with regard to the resolution of their discussions.

#### **Board changes**

The Board is pleased to announce that Geoffrey Ronald Pearce has joined the Company’s board as an independent, Non-Executive Director and has been appointed as the Company’s Chairman.

Geoffrey Pearce is a Melbourne based entrepreneur with over three decades of business experience and experience as both an import wholesaler and contract manufacturer in the skin, hair, bath and body field. Geoff is the managing director of The Continental Group which is a B2B trading enterprise which has grown to have a number of business divisions – Pearce Pharmaceuticals, Continental Outdoors and Continental Trading providing raw materials, cosmetic and pharmaceutical packaging and other leisure goods to businesses. Geoff also currently sits on the board of Baseball Victoria and is the president of the ALH owned Aces Sporting Club.

The Company’s CEO Wesley Stringer commented “I welcome Geoffrey, with his extensive business experience, to the Board, and congratulate him on his appointment as the Company’s Chairman”.

The Board also announces that each of Robert Maxwell Johnston, Richard Kuo and Graham Buckeridge have today resigned as Non-Executive Directors.

Assuming that Geoffrey Pearce and Graham Morton are re-elected as directors at the AGM, the composition of the board following the AGM will be Geoffrey Pearce, Graham Morton (who was first appointed a director on 19 October 2016) and Wesley Stringer. The parties have agreed that the Company will appoint a recruitment consultant to undertake a search for an additional independent non-executive director to the Board.

The Company expects to update the market on a new director appointment in early 2017. The Board also intends to undertake an analysis of the best future strategic direction of the Company in order to maximise shareholder returns.

### **Changes to resolutions at the Company's AGM**

The Board has resolved that the proposed Resolution 2 (retirement and re-election of Richard Kuo), Resolution 4 (Geoffrey Ronald Pearce), Resolution 5 (Richard Nicholson), Resolution 6 (removal of Richard Kuo) and Resolution 7 (removal of Max Johnston) will not be put to shareholders at the Company's AGM.

The withdrawal of these resolutions is a result of the initiatives referred to above, as well as the Company receiving notice from Inston Pty Ltd and Ganter Corporation Pty Ltd that they have withdrawn their requisition for Resolutions 4 to 7 (inclusive).

In addition, as a result of the withdrawal of the above resolutions, the Company will ask shareholders to vote on a resolution to elect Geoffrey Ronald Pearce as a director in accordance with clause 13.9 of the Company's constitution and ASX Listing Rule 14.4.

The Board recommends that shareholders vote in favour of the resolutions to elect Mr Geoffrey Pearce and Mr Graham Morton as directors of the Company. Inston Pty Ltd and Wayne Stringer each intend to vote in favour of the resolutions to elect Mr Graham Morton and Mr Geoffrey Pearce as directors of the Company.

### **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 and specialty ingredients. The company owns four 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](http://www.probiotec.com.au).

For further information contact:

Jared Stringer, Company Secretary  
Ph: (03) 9278 7555