



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

ASX ANNOUNCEMENT

24 August 2018

SALE OF PHARMACEUTICAL BRANDS

- Agreement reached for sale of the Gold Cross, David Craig and Skin Basics portfolio of products and business assets to iNova Pharmaceuticals (Singapore) Pte Limited
- Sale price of \$13.5 million, to be paid in cash on completion
- Probiotec to continue to manufacture the Gold Cross, David Craig and Skin Basics products on an exclusive, long term basis

Probiotec Limited (ASX: PBP) ("Probiotec" or "the Company") today announces that it has entered into an agreement with iNova Pharmaceuticals (Singapore) Pte Limited ("iNova") to sell the Gold Cross, David Craig and Skin Basics brands, including all intellectual property and business assets associated with the brands ("Assets").

The Assets are currently subject to an agreement whereby iNova Pharmaceuticals (Australia) Pty Ltd acts as the distributor of the products, which will terminate upon completion of this transaction.

Upon completion of the sale Probiotec will receive \$13.5 million in cash, subject to normal adjustments.

Completion of this sale is expected to occur on or about 30 September 2018, subject to satisfaction of conditions precedent that are standard for a transaction of this nature.

Probiotec's Managing Director, Wes Stringer said that 'the sale of the Assets continues the company's objective of unlocking shareholder value and focusing on Probiotec's core manufacturing business'.

Probiotec continues to explore further opportunities to unlock shareholder value. The board will consider appropriate capital management strategies for any surplus capital generated from these activities.

Probiotec was advised by PwC and Arnold Bloch Leibler.

About Probiotec

Probiotec Limited is a manufacturer, brand owner, marketer and distributor of a range of prescription and over-the-counter (OTC) pharmaceuticals, complementary medicines and consumer health products. The company owns two 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. See www.probiotec.com.au for more information.

For further information contact:

Mr Wes Stringer, Managing Director
(03) 9278 7555