

**ASX ANNOUNCEMENT**

28 August 2019

SALE OF CELEBRITY SLIM BRAND

- Agreement reached for sale of the Celebrity Slim brand and business assets to Global Brands Australia
- Sale price of \$6.75 million cash
- \$1.5 million paid as deposit with balance to be paid on completion
- Probiotec to continue to manufacture the Celebrity Slim brand on an exclusive basis

Probiotec Limited (ASX: PBP) ("Probiotec" or "the Company") today announces that it has entered into an agreement with Global Brands Australia Pty Ltd ("GBA") to sell the Celebrity Slim brand, including all intellectual property and business assets ("Assets").

Celebrity Slim is a leading health and weight loss program that won the 2017 Canstar Blue Most Satisfied Customers Award for weight loss shakes.

GBA has paid a \$1.5 million cash deposit to Probiotec, with the balance of the sale price to be paid in cash upon completion of the sale, subject to customary working capital adjustments.

The sale is expected to occur on 30 September 2019, subject to the satisfaction of a GBA financing condition relating to the completion of GBA's current off-market equity raising process.

Probiotec's Managing Director, Wes Stringer said that 'the sale of Celebrity Slim successfully concludes the company's divestment of its branded product portfolio. This transaction allows Probiotec to focus solely on our core manufacturing business, including our recent acquisition of ABS in July'.

Probiotec was advised by PwC and Arnold Bloch Leibler.

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About Probiotec

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

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

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