

Friday, 12 August 2022

LETTER RECEIVED FROM CRESCENT CAPITAL PARTNERS

Australian Clinical Labs Limited (ASX: ACL) (**ACL** or the **Company**) provides the market with a copy of the attached letter which it has received this afternoon from a shareholder, Crescent Capital Partners.

– ENDS –

This announcement was authorised for release to ASX by the Company Secretary of ACL.

For further information regarding this announcement, please contact:

Investors

Eleanor Padman

Company Secretary

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About Australian Clinical Labs

ACL is a leading Australian private provider of pathology services. Our NATA accredited laboratories perform a diverse range of pathology tests each year for a range of clients including doctors, specialists, patients, hospitals and corporate clients. ACL is one of the largest private hospital pathology businesses nationally. ACL is focused on its mission of combining talented people, and medical and scientific leadership, with innovative thinking and technologies to empower decision making that saves and improves patients' lives.

12 August 2022

Melinda McGrath
CEO
Australian Clinical Labs Limited
1868-1892 Dandenong Road
Clayton VIC 3168

cc: Eleanor Padman (Company Secretary)

Dear Ms McGrath

Sale of shareholding in Australian Clinical Labs Limited (ACL) (ASX:ACL)

We are writing to inform you that Crescent Capital Partners Management Pty Ltd (**CCPM**) in its capacity as manager of the interests held by the Crescent Entities and Crescent Co-Investors¹ (together the **Crescent Interests**), has entered into a block trade agreement with Goldman Sachs Australia Pty Ltd providing for the sale of 14.3% of the Crescent Interests' shares (being 28,888,889 shares) in ACL today, via an underwritten block trade.

On completion of the sale, the Crescent Interests will hold 30.1% of the issued shares in ACL.

Attached is a media release from CCPM in relation to its holding in ACL.

Yours sincerely

CRESCENT CAPITAL PARTNERS MANAGEMENT PTY LTD



Peter Lyon-Mercado
Company Secretary

Atts.

¹ "Crescent Entities" and "Crescent Co-Investors" have the meaning given to those terms in the prospectus lodged by ACL and ACL SaleCo Limited (ACN 648 177 646) with the Australian Securities and Investment Commission on 28 April 2021 and released to the ASX Market Announcements Platform on 14 May 2021.

12 August 2022

Update on Crescent Entities and Crescent Co-Investors' Shareholding

Crescent Capital Partners Management Pty Ltd ("Crescent") in its capacity as manager of the interests held by the Crescent Entities and Crescent Co-Investors¹ ("Crescent Interests") today announced that it has entered into an underwriting agreement to sell 14.3% of the issued shares outstanding in Australian Clinical Labs Limited (ASX:ACL) ("ACL" or the "Company").

On completion of the sale pursuant to the underwriting agreement, the Crescent Interests will hold 30.1% of the issued shares outstanding in aggregate.


29.9 million shares held by the Crescent Interests will be released from the final tranche of voluntary escrow at IPO at the release of the 31 December 2022 interim report in February 2023.

It is Crescent's view that the Crescent Interests' holding to date has constrained ACL's trading liquidity and index inclusion. The primary purpose of the sell-down is to enhance liquidity and ACL's eligibility for inclusion into the S&P/ASX 300 index at the upcoming September quarter rebalance.

Crescent remains supportive of ACL and has a high level of conviction around the ongoing performance and value of the Company. Crescent is committed to maintaining its representation on the Company's Board of Directors.

Following the sell-down announced today and outside of any corporate activity associated with ACL, Crescent has no intentions to seek further liquidity of the Crescent Entities' remaining shareholding at this current time. This position will not be reviewed before the release of the 31 December 2022 interim report in February 2023.

For and on behalf of Crescent



Peter Lyon-Mercado
Company Secretary

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