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The Manager
Company Announcements
ASX Limited
By Electronic Lodgement

**PTB Group Limited – Acquisition of United Turbine
from Continental Aerospace Technologies**

PTB Group Limited (**ASX:PTB**) (“**PTB Group**”) wishes to advise the market it has reached agreement to acquire the assets of United Turbine from Continental Aerospace Technologies (“**Continental**”) subject only to customary closing conditions with closing expected 15 July 2021.

The asset purchase, which includes United Turbine’s inventory, work in progress, tooling and equipment, also sees PTB Group gain access to United Turbine’s customers and provide warranty support for Continental into the future. The purchase price is subject to adjustments and currency movements but is expected to be approximately AU\$4.3 million, which will be funded from PTB Group’s available cash.

United Turbine has been recognised as a leader in the PT6 overhaul industry with a reputation for quality workmanship provided by a team of talented technicians. Continental’s divestment of United Turbine is reflective of its desire to focus its efforts on the piston engine market.

Commenting on the acquisition, PTB Group CEO Stephen Smith said: “This acquisition further cements PTB Group’s position as the world’s largest non-OEM aligned PT6A/T Maintenance Repair and Overhaul provider. It also adds to the diversity of our customer base and provides the opportunity for PTB Group to continue growing those customer relationships that have been nurtured by United Turbine’s thirty successful years of operating.”

As foreshadowed at the time of the acquisition of Prime Turbines LLC, PTB Group views the North American market as a key driver of future growth, and this acquisition continues the momentum PTB Group is building in that region.

This announcement has been authorised for release to ASX by the Board of Directors of PTB Group.

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About PTB Group

PTB Group is an ASX listed aviation company which provides the following services globally:

- *Maintenance, repair and overhaul ("MRO") services for turbo prop aircraft engines*
- *Aircraft and engine leasing*
- *Aircraft and engine spare parts*

PTB Group's workshops in Australia (Pacific Turbine Brisbane) and USA (Prime Turbines) maintain a range of smaller turbo prop engines including the Pratt and Whitney PT6 and the Honeywell 331 engines that are used on narrow bodied planes of less than 25 seat capacity.

PTB Group maintains a diverse customer base throughout the world including Australia, North and South America, Asia and the Pacific Islands.