



O V A T O

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7 December 2020

Results of Creditors and Members Scheme Meetings

On 20 November 2020, **Ovato Limited** (ASX: OVT) (**Ovato** or the **Company**) and certain subsidiaries the subject of the creditors and members schemes gave notice of the creditors' and member's meetings scheduled for 7 December 2020.

The creditors' and member's meetings have now been held. At all member's meetings the proposed resolutions were passed unanimously. The key suppliers and statutory creditors in attendance and voting at the creditors' meeting unanimously voted in favour of the creditors' scheme of arrangement.

Ovato CEO, Kevin Slaven said "The vote is the next key milestone on the path towards implementation of the restructure and recapitalisation of the business, involving a capital injection of up to \$40 million, 300 redundancies and the closure of the Ovato printing plant at Clayton in Melbourne."

Subject to the successful completion of certain other restructuring initiatives, Ovato will proceed to the second hearing in the Supreme Court of NSW currently scheduled for 18 December 2020 seeking orders that the creditors' scheme of arrangement and member's schemes of arrangement be approved.

Update to the Entitlement Offer announced on 1 December 2020; shares to be suspended from trading until 29 December 2020

On 1 December 2020, Ovato announced a 10.93 for 1 entitlement offer at \$0.005 (0.5 cents) per new share to raise gross proceeds of up to approximately \$40.0 million (**Entitlement Offer**).

Subsequent to the announcement of the Entitlement Offer, Ovato was contacted by ASX in relation to the proposed structure of the Entitlement Offer. To enable discussions with ASX to take place in relation to the Entitlement Offer, Ovato sought a trading halt on 2 December 2020 and a voluntary suspension of its securities from trading on 4 December 2020. The discussions with ASX concerned technical aspects of the listing rules enlivened by the structure of the Entitlement Offer. Following discussions with ASX and upon the application of the Company, ASX has agreed to grant a waiver to the operation of the ASX Listing Rules. The terms and conditions of the ASX waiver will be set out in a separate announcement to be released by Ovato once the formal waiver has been issued.

In addition, as required by ASX as a condition of the waiver, Ovato has agreed to a suspension of trading of its ordinary shares until 29 December 2020, being the date when new shares proposed to be issued under the Entitlement Offer are expected to commence trading.

A revised investor presentation for the offer will be released on ASX today. Eligible shareholders are advised to review the revised investor presentation for further information in relation to the matters described in this announcement, including important notices and key risks. The information in the Disclaimer and Important Notices section of that presentation applies to this announcement as if set out in full in this announcement.

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The anticipated timetable* for the Entitlement Offer has not changed, with the Entitlement Offer scheduled to open on Tuesday, 8 December 2020 and is scheduled to close on Thursday, 17 December 2020.

Date	Event
Tuesday, 1 December 2020	ASX announcement of Entitlement Offer and release of Investor Presentation
7.00pm on Friday, 4 December 2020	Record date for shareholders
Tuesday, 8 December 2020	Entitlement Offer opens
Thursday, 17 December 2020	Entitlement Offer closes
Friday, 18 December 2020	Bookbuild conducted
Friday, 18 December 2020	Second court hearing on Creditors' Scheme of Arrangement. Date when it will be known if the underwriting and sub-underwriting conditions will be satisfied or waived.
Monday, 21 December 2020	Announcement of results of Entitlement Offer
Wednesday, 23 December 2020	If Entitlement Offer is completing, settlement date for Entitlement Offer If Entitlement Offer is not completing, process of returning application monies to subscribing shareholders to commence.
Thursday, 24 December 2020	If Entitlement Offer is completing, issue date for new shares under the Entitlement Offer
Tuesday, 29 December 2020	If Entitlement Offer is completing, quotation and normal trading of new shares issued under the Entitlement Offer

**Ovato reserves the right to change these dates without prior notice or withdraw the offer. All references to time are to Sydney time unless otherwise specified. The commencement of quotation of new shares is subject to confirmation from ASX.*

ENDS.

This announcement was authorised for release by the Board of Directors of Ovato.

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