

# News Release



22 August 2019

## Proposal to acquire Lynas Corporation – Update

On 26 March 2019, Wesfarmers announced that it had made a conditional, non-binding indicative proposal (Proposal) to the Board of Lynas Corporation (ASX:LYC) to acquire Lynas for \$2.25 a share, payable in cash, pursuant to a scheme of arrangement. The Proposal was subject to a number of matters including:

- Completion by Wesfarmers of its due diligence investigations;
- Negotiation and execution of an implementation agreement, for approval by both Boards;
- Ensuring that relevant operating licences in Malaysia are in force and will remain in force for a satisfactory period following completion of the transaction; and
- Securing regulatory and Lynas shareholder approvals, and other customary conditions.

Wesfarmers notes Lynas' announcement on 16 August confirming the conditions for renewal of the operating licence for the company's LAMP facility in Malaysia. Notwithstanding this development, Wesfarmers has been unable to progress its Proposal and does not intend to pursue it further.

Wesfarmers Managing Director Rob Scott said: "Wesfarmers remains focused on delivering value to its shareholders through disciplined capital allocation within our divisions and when considering new investments."

### For more information:

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