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ASX Market Announcements Office
ASX Limited

LOVISA HOLDINGS LIMITED (LOV) EUROPEAN ACQUISITION – FRENCH PUT OPTION UPDATE

On 13th November 2020, Lovisa Holdings Limited (LOV) announced the acquisition of the European retail store network of German wholesaler ‘beeline GmbH’ across six European countries, as well as the execution of a Put Option agreement in relation to the acquisition of the beeline France store network of 30 stores. The Put Option provided beeline the option to sell the shares in beeline France to Lovisa following the completion of mandatory consultation with beeline France’s employee works council.

We are pleased to advise that the employee works council consultation period has now been completed and beeline have issued Lovisa with an exercise notice under the Put Option, resulting in the inclusion of beeline France in the existing Share Purchase Agreement. Under this agreement, Lovisa will acquire beeline France for a purchase price of €10 (ten Euros), with beeline GmbH ensuring a cash level in the entity at completion of €1.95 million. This takes the overall beeline acquisition purchase price for all seven countries to €70 (seventy Euros), and the aggregate cash level in the target entities at completion date to €11.82 million. No financial debt will be taken on as a result of this transaction.

Managing Director Shane Fallscheer said “We are very pleased that we have been able to add the French beeline locations to this transaction, as it will give us further momentum to our French store rollout, more than doubling our store network in that market.”

As a result of easing of recent government restrictions on retail trading, our existing 24 stores in France re-opened for trade on 28th November and we expect most of our UK stores to re-open on 2nd December, both markets having been closed for approximately four weeks.

For further enquiries please contact:

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