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Company Announcements Office
ASX Limited
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Sale of Retail Distribution New Zealand to Are Media Limited

Further to our ASX announcement on 26 August 2021, Ovato completed today the sale of its New Zealand magazine distribution business, Ovato Retail Distribution New Zealand to Are Media Limited for consideration of AU\$5M cash and the acceptance of any associated negative working capital.

This business sale along with the previously announced sales of Ovato Retail Distribution Australia, and Ovato Marketing Services has been transformational for the business and have strengthened Ovato's balance sheet while providing funds for further cost-saving initiatives.

Ovato deeply values its relationship with Are Media and looks forward to continuing to work closely with them into the future.

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