

Probiotec Limited

ABN 91 075 170 151

ASX ANNOUNCEMENT

10 May 2024

FIRB CONDITION SATISFIED FOR PROPOSED SCHEME

Probiotec Limited (ASX:PBP) ("**Probiotec**") refers to the proposed acquisition by PYFA Australia Pty Ltd ("**Pyridam Sub**") (which, as at the date of the Scheme Booklet, is a wholly-owned subsidiary of PT Pyridam Farma TBK ("**Pyridam**")) of 100% of the issued shares in Probiotec ("**Probiotec Shares**") pursuant to a scheme of arrangement ("**Scheme**").

A copy of the scheme booklet in connection with the Scheme ("**Scheme Booklet**") was released to the ASX on 27 March 2024.

FOREIGN INVESTMENT REVIEW BOARD ("**FIRB**") CONDITION SATISFIED

Probiotec is pleased to announce that Pyridam Sub has received written confirmation from the Foreign Investment Review Board ("**FIRB**") that the Commonwealth Government has no objection to Pyridam Sub acquiring an interest in Probiotec pursuant to the acquisition of Probiotec Shares in accordance with the Scheme.

The receipt of the 'no objection letter' from FIRB satisfies the condition precedent in clause 3.1(i)(i) of the Scheme Implementation Deed ("**SID**") between Probiotec, Pyridam Sub and Pyridam, a copy of which was released to the ASX on 22 December 2023.

Implementation of the Scheme remains subject to the satisfaction or waiver (if capable of waiver) of certain other conditions precedent (see section 4.3(a) of the Scheme Booklet), including approval of Probiotec shareholders at the Scheme Meeting and final court approval at the second court hearing.

RECOMMENDATION OF THE IBC AND WESLEY STRINGER (PROBIOTEC CEO AND EXECUTIVE DIRECTOR)

The Probiotec Independent Board Committee, comprised of non-executive directors Jonathan Wenig and Simon Gray ("**IBC**"), continues to unanimously recommend that Probiotec Shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Probiotec Shareholders. Subject to those same qualifications, each member of the IBC intends to vote all their Probiotec shares, whether held or controlled by them, in favour of the Scheme. The interests of each IBC Director are set out in the Scheme Booklet. Probiotec Shareholders should have regard to those matters when considering the recommendation of each IBC Director to vote in favour of the Scheme.

Wesley Stringer (Probiotec CEO and Executive Director) also continues to recommend that Probiotec Shareholders vote in favour of the Scheme, subject to the same qualifications set out above. As previously announced, Wesley Stringer entered into a binding voting agreement confirming that he will vote all of the Probiotec shares held or controlled by him in favour of the Scheme, subject to the same qualifications set out above. The interests of Wesley Stringer in securities in Probiotec (including Probiotec shares and performance rights to receive Probiotec shares) and the arrangements in respect of his ongoing role with Probiotec post-implementation of the Scheme (including employment arrangements and associated future incentive arrangements) which have been substantially agreed

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with Pyridam, are set out in the Scheme Booklet. Probiotec Shareholders should have regard to those matters when considering the recommendation of Wesley Stringer to vote in favour of the Scheme.

FURTHER INFORMATION

Probiotec Shareholders should read the Scheme Booklet in its entirety, and consider its contents carefully, before deciding whether or not to vote in favour of the Scheme. If Probiotec Shareholders are in any doubt about how to deal with the Scheme Booklet, Probiotec Shareholders should contact their broker or financial, taxation, legal or other professional adviser immediately.

For more information, please refer to the Scheme Booklet. If you have any questions in relation to your shareholding in Probiotec, the Scheme Booklet or the Scheme, please contact the Probiotec Share Registry, Boardroom Pty Limited, on 1300 737 760 (within Australia) or +612 9290 9600 (outside Australia), Monday to Friday (excluding public holidays) between 8:15am and 5:30pm (Melbourne time).

This announcement is authorised for release by the Independent Board Committee of Probiotec.

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About Probiotec

Probiotec Limited is a manufacturer, packer and distributor of a range of prescription and over-the-counter (OTC) pharmaceuticals, complementary medicines, consumer health products, and fast-moving consumer goods. The company owns 6 manufacturing facilities in Australia and distributes its products both domestically and internationally. Products are manufactured by Probiotec on behalf of a range of clients, including major international pharmaceutical companies.

Further details about Probiotec are available at www.probiotec.com.au.