

APPOINTMENT OF ADMINISTRATORS: OVATO LTD

21 July 2022

The Directors of Ovato Ltd (ASX: OVT) (“Ovato” or “the company”) have today appointed Chris Hill, Ross Blakeley, and Ben Campbell (“the Administrators”) of FTI Consulting as Voluntary Administrators to the company, effective immediately.

The Administrators have been advised that ongoing volatile market conditions, the increased cost of raw materials, and legacy cost issues have continued to impact Ovato, leading to the difficult decision to appoint Administrators.

The Administrators intend to trade the company on a business-as-usual basis, while they conduct an independent assessment of the financial position and ongoing viability of the business.

As part of their role in seeking to maximise the chances of the company exiting the Voluntary Administration process in an orderly fashion, the Administrators will also shortly commence a public sale and recapitalization process.

Trading in the Company’s shares on the ASX will remain suspended during the administration period.

The Administrators will provide a high-level update at a creditors meeting expected in early August.

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For further information please contact:

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About the FTI Consulting Corporate Finance & Restructuring practice

The FTI Consulting Corporate Finance & Restructuring practice is an industry leader with an experienced, specialised team of professionals across Australia and the Asia Pacific region as well as North America, Latin America, and Europe. The FTI Consulting Corporate Finance & Restructuring practice leverages its extensive industry knowledge, operational expertise and international network to protect the enterprise value of its clients. It specifically focuses on liquidity management, turnaround and restructuring, capital solutions, performance improvement and transaction advisory services.