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ASX Release

1 June 2021

Asaleo Care shareholders vote in favour of Scheme and Board approves Special Dividend

Asaleo Care Limited is pleased to announce that shareholders have voted in favour of the proposed scheme of arrangement ("Scheme") under which Essity Holding Company Australia Pty Ltd (ACN 649 075 310), a wholly owned subsidiary of Essity Group Holding BV ("Essity"), will acquire all of the ordinary shares in Asaleo Care.

The Asaleo Care Board has today declared a fully franked Special Dividend of $0.02 per Asaleo Care share. The Special Dividend has a Record Date of 15 June 2021, a Payment Date of 21 June 2021, and is subject to Court approval of the Scheme.

Results of the Scheme Meeting

In accordance with ASX Listing Rule 3.13.2 and section 251AA(2) of the Corporations Act 2001 (Cth), the outcome of the resolution and a summary of the proxies received in respect of the resolution considered and put to today's Scheme Meeting is attached.

Essity, its related bodies corporate, and the Essity nominee directors abstained from voting on the Scheme.

Next steps

Implementation of the Scheme remains subject to certain conditions precedent including Court approval.

Asaleo will request that the Court approve the Scheme at a hearing that has been scheduled at 11:30am (Melbourne time) on 9 June 2021.

If the Scheme is approved by the Court, Asaleo proposes to lodge the orders of the Court with the Australian Securities and Investments Commission ("ASIC") on 10 June 2021, at which time the Scheme will become effective. It is expected that Asaleo shares will be suspended from trading on the ASX from close of trading on 10 June 2021 and the scheme will be implemented on 1 July 2021.

The indicative timetable for remaining key milestones relating to the Scheme is as follows:

Event	Date
Second Court Date	9 June 2021
Lodge Court order with ASIC (Effective Date)	10 June 2021
Special Dividend Record Date	15 June 2021

Special Dividend Payment Date	21 June 2021
Scheme Record Date	22 June 2021
Implementation Date	1 July 2021

All dates are indicative only and, among other things, are subject to all necessary approvals from the Court and other regulatory authorities. Any changes to the above timetable will be announced through the ASX.

– ENDS –

About Asaleo Care

Asaleo Care is a leading personal care and hygiene company which markets, manufactures, distributes, and sells personal care and hygiene products throughout Australia, New Zealand, and the Pacific Islands. Its portfolio of market-leading brands includes Libra, TENA, Tork, Viti and Orchid. The Purex, Sorbent and Handee brands are owned in New Zealand and the Pacific Islands only. The Company has 14 manufacturing and distribution facilities and employs around 650 people who work together to offer products and services which provide care, comfort, and confidence every day. For more information visit **www.asaleocare.com**.

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This release has been approved by James Orr, Company Secretary.

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ASALEO CARE LIMITED

RESULT OF SCHEME MEETING (ASX REPORT)

SCHEME MEETING
Tuesday, 1 June, 2021

As required by section 251AA(2) of the Corporations Act 2001 (Commonwealth) the following statistics are provided in respect of each resolution on the agenda.

Resolution Voted on at the meeting			Proxy Votes (as at proxy close)				Total votes cast in the poll (where applicable)			
No	Short Description	Strike Y/N/NA	*For*	*Against*	*Discretionary (open votes)*	*Abstain*	*For*	*Against*	*Abstain **	*Result*
1	APPROVAL OF THE PROPOSED SCHEME OF ARRANGEMENT AS PER THE NOTICE OF MEETING	NA	286,520,960 99.71%	389,458 0.14%	457,558 0.16%	21,637	287,118,494 99.86%	394,458 0.14%	21,637	Carried

** - Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item

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