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Company Announcements Office
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Ovato's Residential Distribution Business to Close

Ovato Limited (ASX:OVT) announces the closure of its Ovato Residential Distribution business in Australia with the business to cease operating by 30 July 2021.

The closure of the business will predominantly incur redundancy and leasing costs, all of which will be recovered well within the current financial year as the company avoids on going trading losses in a business where volumes have continued to steeply decline.

James Hannan, Ovato CEO and Managing Director stated:

"The impact of the COVID-19 pandemic has seen volumes across our Australian residential distribution network fall sharply since early in 2020. While the business committed to covering this impact, it is now clear that the volume the network requires is some way off and the business can no longer offer this support."

Ovato continues to provide unparalleled national reach and speed to market via our Print sites in NSW, QLD, WA and SA. This step allows us to further focus on our core business of Print – something we are deeply committed to.

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

FOR FURTHER INFORMATION CONTACT:

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