

ASX ANNOUNCEMENT

Korvest announces the disposal of Power Step (Australia) Pty Ltd and Titan Technologies (SE Asia) Pty Ltd

Korvest Ltd (ASX: KOV) has entered into a binding share acquisition agreement to sell all of the shares in Power Step (Australia) Pty Ltd and Titan Technologies (SE Asia) Pty Ltd.

The Board has determined that they were no longer core businesses that fitted with the remaining Korvest businesses of EzyStrut and Galvanising.

The sale price of \$1.04 million is subject to normal completion adjustments. Completion is expected to occur on or around 3 September 2021. The proceeds of the sale will be used to continue the investment in the manufacturing capacity and capability at Korvest's Kilburn site.

Korvest Managing Director Chris Hartwig said "The disposal of Power Step and Titan enables Korvest to focus on the core EzyStrut and Galvanising businesses given the significant pipeline of available infrastructure work in the short to medium term."

26 August 2021

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This announcement is authorised by the Board of Directors.