

# KordaMentha

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29 March 2022

## Update to shareholders

**Palla Pharma Limited (In Liquidation) (ASX:PAL) | ACN 107 872 453 ('the Company')**

### Sale of shares in international subsidiaries

We refer to the appointment of Craig Shepard and Bryan Webster as Liquidators of the Company on 9 March 2022 pursuant to Section 439C(c) of the Corporations Act 2001.

We advise that the Liquidators have completed the sale of the following 100% owned international subsidiaries held by the Group:

- Palla Pharma (UK) Limited ('the UK entity')
- Palla Pharma Norway Holdings AS, holding company of Palla Pharma Norway AS ('the Norwegian entities')

The entities were sold to a consortium of local Norwegian buyers in two separate transactions completing on 19 March 2022 for the UK entity, and 28 March 2022 for the Norwegian entities respectively.

In line with our Administrators Report dated 2 March 2022, we advise that we do not expect there will be sufficient recoveries available in the liquidation to provide a return to shareholders of the Company.

### Member queries

The Company continues to have arrangements in place to respond, free of charge, to members' and creditors' queries in relation to the consequences and progress of the external administration. Relevant information will also be posted on KordaMentha's website in the Creditors Information section.

The contact details of the Liquidators are:

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