



BROO Limited

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22 April 2022

ASX Announcement

Termination of Ballarat property sale

Broo Limited (ASX: BEE) (**Broo** or the **Company**) refers to its previous announcements relating to the proposed sale of its property asset located at 2 Liberator Drive, Mitchell Park, Victoria 3355 (**Ballarat Property**) under a contract of sale between the Company's subsidiary, Broo Brewery Pty Ltd as vendor, and Bentley Property Group Pty Ltd (**Bentley**) as purchaser (**Contract**).

Completion of the sale under the Contract was conditional upon, amongst other things, Bentley obtaining approval from Development Victoria (**DV**) for the sale, and an appropriate agreement being entered into between DV and Bentley under section 49 of the *Development Victoria Act 2003* (Vic) (**Approvals**), within a prescribed timeframe (**Approval Period**).

The Approval Period, initially 60 days from the date of the June 2021 Contract, was extended by mutual agreement on successive occasions¹ to 21 April 2022, in order to provide additional time for Bentley to obtain the required Approvals from DV.

As at the expiry of the Approval Period (as extended) on 21 April 2022, Bentley had not obtained the Approvals from DV, and the Contract has consequently been terminated in accordance with its terms. The deposit amount of \$750k, which was held in a trust account by the Company's lawyer, will be refunded to the purchaser.

Given the protracted nature of the Approvals process to date, and having assessed the likelihood of such Approvals being forthcoming in the short term, Broo has determined that granting a further extension to the Approval Period would not be in the best interests of shareholders. The Board is, as part of a wider strategic review of the business, exploring alternative opportunities to realise value from the Ballarat Property in a manner that provides certainty to shareholders, and will continue to progress communications with DV in this respect.

-ENDS

This announcement was approved by the Board of Broo Limited.

For further information, please contact:

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¹ Refer to Broo's ASX announcements dated 11 June 2021, 10 August 2021, 13 September 2021, 11 October 2021, 17 November 2021, 23 December 2022, 21 February 2022.