

29 November 2023

Completion of SILK acquisition

Wesfarmers (ASX:WES) today announced the implementation of the Scheme of Arrangement under which Australian Pharmaceutical Industries Pty Ltd ('API'), a wholly-owned subsidiary of Wesfarmers Limited, has acquired 100 per cent of the shares in SILK Laser Australia Limited ('SILK', ASX:SLA).

SILK will become part of the Wesfarmers Health division, complementing the Clear Skincare business by providing additional scale and efficiency benefits in the attractive and growing market for medical aesthetics products and services.

Wesfarmers Health Managing Director Emily Amos said the Health division is pleased to welcome SILK team members and joint venture and franchisee partners to the Group and thanked SILK's Board, management and stakeholders for their support through the acquisition process.

"Through this acquisition, we are looking to build a leading medical aesthetics operator in Australia and New Zealand," Ms Amos said. "We see strong operational and cultural alignment between our businesses and look forward to working with the SILK team and SILK's joint venture and franchisee partners to support their customers and deliver continued growth."

The Scheme Consideration of \$3.25 per share paid to SILK shareholders today brings the total cash consideration to \$3.35 per share, including a \$0.10 per share special dividend paid to SILK shareholders since the announcement of the Scheme. Together the Scheme Consideration and the special dividend reflect an acquisition equity value of approximately \$180 million.

SILK will apply to be removed from the official list of the ASX, which is expected to occur from the close of trade on 30 November 2023.

For more information:

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This announcement was authorised to be given to the ASX by the Wesfarmers Disclosure Committee.