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## **Sterihealth Agrees To Takeover**

STORY BY AAP

PUBLISHED: MARCH 27, 2014

WWW.NEWS.COM.AU

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INDEPENDENT board members of clinical waste firm SteriHealth have agreed to a takeover proposal from the company's largest shareholder.

SteriHealth provides collection and disposal services in the hospital, medical, dental, veterinary and pharmaceutical industries.

Its major shareholder, Catilina Nominees, is an entity associated with SteriHealth managing director Dan Daniels.

Catilina and its associates already hold about 47 per cent of SteriHealth shares.

Catilina has offered \$1.75 in cash for each SteriHealth share that it does not already hold, valuing SteriHealth at about \$34.2 million.

The acquisition price represents a 35 per cent premium to the closing price of SteriHealth's shares on March 26.

"The independent directors believe that the proposal provides many longstanding shareholders with a liquidity event at a substantial premium to the recent trading price of SteriHealth's shares," SteriHealth chairman Lorenzo Coppa said in a statement.

The independent directors of SteriHealth have appointed Oaktower Partnership as financial adviser in relation to the takeover proposal.

The independent directors have recommended shareholders vote in favour of the scheme, in the absence of a superior proposal and subject to the independent expert concluding that the proposal is in their best interests.

The takeover is also subject to court approval.

A shareholder vote on the scheme is expected in late May.

SteriHealth shares gained were 38 cents, or 29 per cent, to \$1.68.

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