

7 November 2019

Sunshine Coast acquisition update

Propel Funeral Partners Limited (ASX: PFP) (**Propel**) today welcomed the Australian Competition and Consumer Commission's announcement that it would not oppose Propel's proposed acquisition of Gregson & Weight Funeral Directors (**Gregson & Weight**).

Fraser Henderson, Head of M&A at Propel, said "With all conditions precedent relating to the Gregson & Weight acquisition now satisfied, we will work with the Gregson family to complete the transaction expeditiously."

Propel intends to issue an ASX announcement confirming settlement of the Gregson & Weight acquisition, once completion has occurred.

Established in 1972, Gregson & Weight has a trusted brand and operates from four contemporary locations in, and is the market leader on, the Sunshine Coast in Queensland. It performs approximately 1,650 funerals per annum and, in FY19, it generated revenue of approximately \$12.0 million. The proposed acquisition is expected to increase Propel's annualised revenue¹ by circa 11%.

For further information regarding Gregson & Weight and the proposed acquisition, please refer to Propel's ASX announcement dated 19 August 2019.

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About Propel:

Propel is listed on the Australian Stock Exchange and is the second largest private provider of death care services in Australia and New Zealand. Propel currently operates from 124 locations, including 28 cremation facilities and 9 cemeteries.

For further information, please contact:

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Important notice:

This announcement may contain forward-looking statements, which include all matters that are not historical facts. Without limitation, indications of, and guidance on, future earnings and financial position and performance are examples of forward-looking statements. Forward-looking statements, including projections or guidance on future earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Propel). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

¹ Including the estimated full year revenue contributions of recently completed acquisitions and the estimated full year revenue contribution of the Dil's Group (acquisition yet to be completed).