

JOHNS LYNG GROUP LIMITED (ASX: JLG)

ASX & Media Release

26 August 2022

Johns Lyng Group announces retirement of Trevor Bright and acquisition of his 44.5% equity interest in Bright & Duggan

Johns Lyng Group (ASX: JLG) today announces the retirement of Bright & Duggan Executive Chairman, Trevor Bright, and Completion of the acquisition of his 44.5% equity interest in the JLG subsidiary specialising in strata and building management (effective 25 August).

The purchase price was \$25.6m for the 44.5% equity interest comprising \$15.4m in cash (funded from existing cash reserves and debt facilities) and \$10.2m in JLG shares (50% subject to escrow for 6 months).

The acquisition is expected to be immediately earnings accretive.

Chris Duggan will continue in his role as Managing Director of Bright & Duggan.

JLG Group Chief Executive Officer, Scott Didier AM, said “Mr Bright is a true leader who has left a lasting legacy on the strata sector”.

“On behalf of the JLG Board, I thank Trevor for his long and tireless commitment to Bright & Duggan and wish him all the best for his retirement and the next chapter of his life,” Mr Didier said.

“Trevor, along with Chris Duggan and the team they’ve developed, share a passion and ambition that helped to make Bright & Duggan a true leader in the strata space, with strong brand equity and a diverse client base. It was these characteristics that made the business such an appealing acquisition for JLG when we sought to enter the strata market in 2019.

“Continuing our expansion into the space remains a strategic priority for JLG, representing a compelling investment and growth opportunity with significant opportunities for additional revenue.

“We’ve made impressive progress within the strata space over recent years, and we look forward to continuing to do so into the future as we explore opportunities for consolidation and growth.”

ENDS

This announcement was authorised by the Disclosure Committee of the Board of Johns Lyng Group Limited.

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About Johns Lyng Group Limited

Johns Lyng Group Limited (JLG) is an integrated building services group delivering building and restoration services across Australia and the US. JLG’s core business is built on its ability to rebuild and restore a variety of properties and contents after damage by insured events including impact, weather and fire events. Beginning in 1953, JLG has grown into an international business with over 2,000 employees servicing a diversified client base comprising major insurance companies, commercial enterprises, local and state governments, body corporates/owners’ corporations and retail customers. JLG defines itself by delivering exceptional customer service outcomes every time.