

NobleOak to acquire RevTech trailing commissions and 'FiftyUp Club' business

Highlights

- **NobleOak to acquire trailing commissions and 'FiftyUp Club' business of the RevTech Group, a media and technology business that distributes NobleOak's products**
- **Total consideration of \$11 million, comprised of \$3 million cash and NobleOak shares to the value of \$8 million**
- **Acquisition to be ROE accretive for NobleOak and provides access to 480,000 'FiftyUp Club' members without ongoing commissions**

NobleOak Life Limited (ASX: NOL) (**NobleOak** or **the Company**) is pleased to announce that it has signed a conditional Sale Agreement (**Sale Agreement**) with RevTech Media Pty Ltd (**RevTech**) to purchase the trailing commissions on NobleOak products and its 'FiftyUp Club' platform business and brand (**Acquisition**).

The Acquisition will be value accretive for NobleOak, exceeding our investment hurdles, and generating free annual cash flow over an extended period as the portfolio eventually winds down. It also grants access to 480,000 members of the 'FiftyUp Club' and associated assets.

The purchase price of \$11 million will consist of \$3 million in cash and \$8 million in NobleOak shares, priced based on the volume-weighted average price (VWAP) from the 25 days before the Sale Agreement was signed, calculated at a price of \$1.556 per share.

Completion of the Acquisition will be subject to satisfaction of several conditions, including the restructure of RevTech to facilitate NobleOak's acquisition of the FiftyUpClub.

The Acquisition is structured as the purchase of 100% of the shares in RevTech Media Pty Ltd (**RevTech Media**), which contains only the assets of the RevTech Group that NobleOak is purchasing. NobleOak then has an option to transfer RevTech Media back to a member of the RevTech Group in certain circumstances (after NobleOak has extracted the assets it is purchasing).

NobleOak Chief Executive Officer, Anthony Brown, said: "We are very pleased to announce our agreement to acquire the trailing commissions and 'FiftyUp Club' business from RevTech Group. The Acquisition will be value accretive, delivering annual free cash flow, as well as continued access to the 480,000 members of the 'FiftyUp Club' without any ongoing commissions. It is in line with our risk appetite and diversified growth strategy."

Ends

This announcement has been authorised by the Board of NobleOak Life Limited.

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About NobleOak (ASX: NOL)

NobleOak is an independent, multi award-winning, APRA-regulated Australian life insurance provider which has a 147-year history, dating back to one of the first benevolent societies in Australia, the United Ancient Order of Druids Friendly Society of NSW. NobleOak's core values: Be Noble, Create Value, Adapt & Grow, Keep it Simple, and Deliver on promises, are embedded deeply in its culture. Following its demutualisation in 2011, NobleOak repositioned its business model, launching direct-to-consumer life insurance products through its modern and intuitive digital platform. Since then, NobleOak has diversified its business by manufacturing white-labelled tailored products for strategic partners which are mostly offered to customers through advisers. NobleOak's strategy is underpinned by a commitment to offer customers high value, easy to understand and competitive life risk insurance products. For more information, please visit: www.nobleoak.com.au

About the RevTech Group

Founded in Sydney Australia in 2011, RevTech is a marketing and technology services business that specialises in distributing discounted insurance, utilities, telco, and financial services products to more than one million members via its consumer platforms. The FiftyUp brand is one business line of the RevTech distribution business, targeted at Australian customers aged 50 and above, with 480,000 members. RevTech has distributed NobleOak's life insurance products since 2013.