



## **ASX Announcement**

### **TOTAL FACE GROUP LIMITED**

#### **Asset Sale & Legal Proceedings Update**

2<sup>nd</sup> May 2018

---

**Total Face Group Ltd** (ASX:TFG) (“TFG” or “Company”) provides the following update to the market in relation to the Strategic Review process and the legal proceedings.

#### **Strategic Review Process**

TFG has entered into a binding sale agreement with Vita Group Limited (ASX:VTG) to sell the Artisan Cosmetic & Rejuvenation Clinic (Artisan), located in Fortitude Valley, Brisbane for a total cash consideration of \$1.525m.

Artisan was forecast to deliver approximately \$2 million in annual revenues and \$370,000 in EBITDA.

#### **Legal Proceedings**

The Company refers to the announcement made to the market on 19<sup>th</sup> December 2017 informing the market that the Company had been served with legal proceedings filed in the Supreme Court of Queensland in relation to a dispute surrounding the calculation of post-completion payments due under the COZmedics business sale and purchase agreements (the Sale Agreements).

The legal proceedings, filed by Dr Alison Jamieson and various vendor entities controlled by her and former COZmedics Managing Director Peter Ryan, alleged that TFG had breached the Sale Agreements by miscalculating post-completion payments due to the vendors on 28 August 2017.

The Company is pleased to announce that it has now reached a settlement of \$300,000 with the Plaintiffs.

**END**

**TOTAL FACE GROUP**

PO Box 317, Collins Street West, Melbourne VIC 8007

**WWW.TOTALFACEGROUP.COM.AU**