

GALE PACIFIC LIMITED

(ASX: GAP)

ASX and Media Release

8 September 2022

Update on strategic review

The Board of GALE Pacific Limited, the market-leading manufacturer of technical fabrics for consumer and commercial applications around the world, has determined that shareholder value is most likely to be maximised through the Company's current growth strategy. This follows completion of a comprehensive review of the Company's strategic options undertaken with its advisors Luminis Partners.

GALE Pacific's current strategy, encapsulated in its Growth Acceleration Plan, sets a framework for building on the Company's core competencies in fabrics technology and for investment to accelerate growth in its anchor markets of the United States and Australia and in developing markets around the world.

The Company's FY2022 results announcement in August reported strong momentum towards the end of the year, with double digit increases in second half revenue, earnings and pre-tax profit. Further increases in revenue and profit are anticipated in FY2023, driven mainly by growth in the Americas region.

Chairman David Allman said: 'The substantial investments we have made during the past two years in building our team and expanding our categories, markets and supply chain are already showing returns. We believe our present strategy will enable GALE Pacific to achieve its full potential.'

- ENDS -

Authorised by the GALE Pacific Board of Directors

ABOUT GALE PACIFIC

GALE Pacific is a market-leading manufacturer of technical fabrics used for consumer and commercial applications around the world. Founded in Melbourne, Australia in 1951, today GALE has operations in Australia, New Zealand, the United States, China, and Dubai and employs more than 600 people worldwide. GALE's products are sold across Australia, New Zealand, Asia, the Americas, Europe, the Middle East, and a growing number of additional markets.

GALE's products are recognised around the world for their innovative technology, quality, durability, and reliability. The company's consumer products, marketed under the Coolaroo® brand, include outdoor roller shades, shade sails, shade and garden fabrics, shade structures and pet products. They can be found at market leading major retailers, both in-store and online, around the world.

The Company's commercial products, marketed under the GALE Pacific Commercial® brand, include knitted, coated, and advanced polymer fabrics used in a growing number of applications across the agricultural, horticultural, aquacultural, architectural, construction, mining, and packaging industries.

GALE's core strategy is to accelerate its growth as a world-class global fabrics technology business through product innovation, category expansion, expanded distribution in existing and new markets, and improved operational efficiency and flexibility.

GALE Pacific Limited's shares are listed on the Australian Securities Exchange (code: GAP).

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