

JOINT MARKET ANNOUNCEMENT

Britton Timbers announced today that it will acquire the Specialty Veneers (incorporating Corinna Timbers) timber, veneer and panel processing facility at Somerset in North West Tasmania. The acquisition includes the entire Somerset facility, stock and ongoing supply contracts for Tasmanian Oak, Blackwood as well as small volumes of Huon Pine, Myrtle and Celery Top Pine.

Britton Timbers General Manager Shawn Britton says the acquisition aligns perfectly with the company's ongoing strategies to produce quality decorative timber and timber products for the furniture and joinery industries, including meeting the increasing demand for natural timber products in commercial applications.

Britton Timbers is a family owned company that for 112 years has operated a Tasmanian Oak and Blackwood timber processing business at Smithton in North West Tasmania, and timber distribution centres in Melbourne, Sydney and Brisbane. Acquiring Specialty Veneers means the company now employs over 180 people in permanent positions of which 105 are in regional Tasmania, as well as a significant number of local contractors to support its businesses operations.

"The Somerset facility produces decorative veneers and veneered panels, primarily in Tasmanian Oak and Tasmanian Blackwood as well as small volumes of myrtle, huon pine, celery top pine and sassafras. The mill is operated by a highly skilled team of over 20 employees and we are thrilled to secure their employment and welcome them to the Britton Timbers team. Specialty Veneers has a loyal customer base that we will continue to supply with the same high-quality product they are used to and the mill's current processing capacity will also be maintained." said Mr Britton.

Louise Thirkell Johnston said "Specialty Veneers and Corinna Timbers had conducted sawmilling and decorative veneer processing of Tasmanian Oak and Blackwood, with smaller volumes of Huon Pine, Myrtle, Celery Top Pine and Sassafras. After careful consideration, the family decided to offer the business for sale following the recent death of my father and owner John Gay. We are delighted that continued operation of the business and security for the employees has been achieved with the sale to Britton Timbers."

Britton Timbers is renowned nationally for providing exceptional timber solutions to architects, interior designers, joiners, furniture makers and builders for high-end residential and commercial projects. Offering Tasmanian veneers to the product mix allows their expert team to supply high-quality decorative veneer products alongside solid timber for all Australian architecture and design applications.

Mr Britton emphasises that after the acquisition on 2nd September 2019 customers will continue to be serviced under the Britton Timbers banner and the business will continue to trade as normal in all respects.

Shawn Britton
General Manager Britton Timbers

Louise Thirkell Johnston
Manager Specialty Veneers

For all **sales related enquiries** at the Somerset plant, contact Drew McDairmid on 0429 019 078

For all **General enquiries** regarding this announcement, contact Shawn Britton on 0409 523073 or shawn@brittontimbers.com.au