

27 May 2024

ASX Announcement '2600' and 'Zippy' scaffolding systems – product recall

It has come to the attention of **Oldfields Holdings Limited** (ASX: OLH) (**Oldfields** or **Company**) that the yellow self-lock spring hook which is a component of the guard rail and hand rail braces used in '2600 Series', 'Zippy-Scaff' & 'Mini Zippy-Scaff' Mobile Scaffold Towers to connect the brace to the scaffolding structure, may disengage from the scaffold frame. There is a safety risk.

The Company has decided to recall braces containing these yellow hooks, which were manufactured after November 2020, and supplied on or after 15th December 2020. The Company estimates that there are approximately 11,000 affected braces in the market.

No injuries caused by these products have been reported to date and the risk to users is assessed as low. However, the Company has identified that there is a risk that the braces may fail, and a safety issue arises if the brace disengages from the scaffolding frame.

The Company believes that the issue with the hooks can be simply addressed by replacing a spring in the hook mechanism with a stronger spring. The replacement process is straightforward.

All new stock of the products will be corrected with the replacement spring to overcome this issue.

The Company has now commenced the recall of the affected products in market, which will see them installing the stronger spring mechanism in all recalled products.

The precise financial impact of the product recall, effect on sales and cost of remedial work, is not certain at this stage, due to factors such as whether the remedial work can be undertaken at the Company's premises or at the customer's site.

This announcement has been approved by the Board.

For further information, please contact

Michael Micallef
CEO & Managing Director
+61 457 575 055

About Oldfields Holdings Limited:

Oldfields Holdings Limited (ASX:OLH) is an Australian-based company specializing in the manufacturing and distribution of quality products. With a rich history and a commitment to innovation and excellence, Oldfields is dedicated to providing its customers with solutions that meet and exceed their expectations.