



ASX announcement

Removal from official list of the ASX

2 March 2020

Abundant Produce Limited ('ABT') has today submitted a formal application for the removal of ABT's fully paid ordinary shares ('Shares') from the Official List of the Australian Securities Exchange ('ASX') pursuant to ASX Listing Rule 17.11.

ABT has obtained in-principle advice from ASX in relation to the delisting. ASX has confirmed that upon receipt of a formal request to delist it is likely to remove ABT from the Official List of ASX, subject to ABT complying with certain conditions. Those conditions are set out below:

1. The request for removal of ABT from the official list of ASX is approved by a special resolution of shareholders of ABT that must be decided by a poll.
2. The notice of meeting seeking shareholder approval for ABT's removal from the official list must include a statement, in form and substance satisfactory to ASX, setting out:
 - (a) a timetable of key dates, including the time and date at which ABT will be removed from ASX if that approval is given; and
 - (b) that if shareholders wish to sell their shares on ASX, they will need to do so before ABT is removed from the official list of ASX; and if they do not, details of the processes that will exist after ABT is removed from the official list to allow a shareholder to dispose of their holdings and how they can access those processes.
3. The removal shall not take place any earlier than one month after security holder approval is obtained.

Reasons for delisting from the ASX

The key reasons for seeking ABT removal from the Official List of the ASX are:

- The Directors of the Group consider that the prices of the securities that are trading on the ASX are significantly and materially lower than the underlying value of the Group, and also of the net assets that these securities represent.
- The Directors believe that the liquidity of the shares is insufficient to provide security holders an avenue to redeem their shares now, or in the future.
- The financial, administrative and compliance obligations and costs associated with maintaining an ASX listing can no longer be justified. This is particularly the case given the low levels of trading in the security.

Delisting process and consequences of delisting

The consequences of ABT removal from the official list of the ASX include:

- ABT Shares will no longer be quoted on the ASX and will no longer be traded on the ASX; and
- ABT Shares will only be capable of sale via off-market private transactions which will require ABT shareholders to identify and agree terms with potential purchasers of ABT Shares.

Unlisted Disclosing Entity

Upon removal from the official list of the ASX, ABT will become an “unlisted disclosing entity” under the Corporations Act. As an unlisted disclosing entity, ABT will be required to:

1. prepare and lodge half yearly statutory accounts with ASIC which have been audit reviewed;
2. prepare and lodge with ASIC annual audited accounts; and
3. meet its "continuous disclosure" obligations under Chapter 6CA as if it continued to be an ASX listed company. The continuous disclosure obligations mean that ABT will be required to lodge with ASIC the following documents:

- Shareholder Newsletter
- General Meeting documents
- Dividend amount & record/payment date
- Important events and actions such as business acquisitions or disposal
- Capital raising documents and share placement information.

Remedies available to ABT shareholders

ABT shareholders may take action pursuant to Part 2F.1 of the Corporations Act if they consider the removal contrary to the interests of security holders as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, a security holder or security holders.

Executive Chairman
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Chairman
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About Abundant Produce Limited

Abundant Produce Limited (ASX: ABT) develops agricultural intellectual property, creating superior seeds and producing skin care products based on natural vegetable extracts. Based in Sydney and Cobbitty (at the University of Sydney's Plant Breeding Institute), Abundant breeds superior vegetable seeds for food producers, and vegetable plants for their active extracts.

Abundant specialises in breeding hybrid greenhouse vegetables with better yield, disease resistance, temperature tolerance, taste, texture, colour and shape, developing innovative products to target demand for highly productive food crops that thrive in low-tech conditions.