

ASX Announcement

ASX: BCL

28 April 2020

COMPLETION OF ACQUISITION OF PURE FOODS TASMANIA

Bunji Corporation Limited (ASX:BCL) (to be renamed Pure Foods Tasmania Limited) (**Company**) is pleased to announce that it has completed the acquisition of 100% of the issued shares in Pure Foods Tasmania Pty Ltd (ACN 607 349 879) (**PFT**) (**Transaction**). Full details of the Transaction and the PFT business are set out in the Company's prospectus released on ASX on 31 January 2020 (**Prospectus**).

Completion of Public Offer and issue of Securities

As announced by the Company on 6 March 2020, the Company's public offer conducted pursuant to the Prospectus to raise a minimum of \$3 million (through the issue of a minimum of 15 million shares at an issue price of \$0.20 per share), with the ability to accept oversubscriptions of an additional \$500,000, closed oversubscribed (**Public Offer**). The Directors have determined to accept oversubscriptions in full, and as such the Company has accepted applications for 17.5 million shares raising \$3.5 million (before costs).

The Public Offer (as well as ancillary offers conducted under the Prospectus in connection with the Transaction) has now completed, and as a result the Company has today issued the following securities:

- 23.5 million shares (**Consideration Shares**) and 6 million consideration options each with an exercise price of \$0.30 and expiry date of 8 November 2021 (**Consideration Options**) to the shareholders of PFT in consideration for Company's acquisition of 100% of the PFT shares;
- 17.5 million shares at an issue price of \$0.20 per share raising \$3.5 million (before costs) under the Public Offer;
- 2.5 million shares on conversion of existing convertible loans in the Company, at a conversion price of \$0.20 per share;
- 1.1 million shares and 500,000 options (with the same terms as the Consideration Options) to nominees of the Lead Manager to the Public Offer, the Prenzler Group; and
- 2.8 million incentive options (each with an exercise price of \$0.40 expiring 3 years from the date of issue and subject to performance based vesting conditions) to the incoming Directors of the Company.

Board Changes

As detailed in the Prospectus, all current Directors of the Company have resigned and have been replaced by Malcolm McAully (Non-Executive Chairman), Michael Cooper (Managing Director), Alexander "Sandy" Beard (Non-Executive Director) and Ken Fleming (Non-Executive Director).

Reinstatement to Official Quotation on ASX

Completion of the Transaction and Public Offer satisfies key conditions to the reinstatement of the Company's shares to Official Quotation on ASX. The Company and its advisers have been working closely with ASX to satisfy the remaining conditions and anticipate that the Company will be reinstated to Official Quotation this **Thursday, 30 April 2020**.

Following completion of the Transaction, the Company is in the process of finalising its change of name to "Pure Foods Tasmania Limited".

This announcement has been approved by the Board of Directors of the Company.

For corporate matters, please contact Nicholas Young on +61 (0) 8 9486 7244.