



27 March 2017

TPI ANNOUNCES SUCCESSFUL CAPITAL RAISING

\$30.4m of underwritten institutional component to settle on 30 March 2017
\$13.8m of underwritten retail component to settle on 18 April 2017

- Upon settlement the company is funded for the next stage of its growth and to meet its working capital requirements
- The offer was strongly supported by existing and new shareholders including many quality institutional investors
- Both the institutional and retail components of the capital raising were fully underwritten
- The retail component remains open until 10 April 2017 allowing TPI's retail shareholders to participate at the same price as institutional shareholders. Any shares not taken up will be allocated to the underwriters
- Retail shareholders can elect to participate in the top up facility if they wish
- The Entitlement Offer is non-renounceable and therefore Entitlements will not be tradeable on the ASX or otherwise transferable
- TPI looks forward to continuing on its stated goal of achieving global leadership in the licit narcotic material sector
- The underwriting is subject to conditions and termination events customary for a capital raising of this nature

CAPITAL RAISING

On 23 March 2017, TPI announced its intention to raise approximately \$44.16 million through a placement to institutional investors (**Institutional Placement**) of approximately \$20.92 million and an Entitlement Offer of approximately \$23.24 million (together, the **Capital Raising**). The proceeds of the Capital Raising will be used to partially repay an existing debt facility, fund working capital requirements, invest in expansion opportunities and pay offer costs.

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 new TPI ordinary share for every 5 existing TPI shares held at 7:00pm (Melbourne time) on Monday, 27 March 2017 (**Record Date**) at an offer price of \$2.20 per share. The shares issued under the Capital Raising will be fully paid and rank equally in all respects with existing TPI ordinary shares.

The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) and the Institutional Placement (together, the **Institutional Offer**) were successfully completed before trading in TPI shares recommenced on 27 March 2017.

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will open on Thursday 30 March 2017.



Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to invest at the same offer ratio and same offer price as the institutional investors who participated in the Institutional Offer. The Offer Price of \$2.20 per New Share represents a 6.2% discount to Theoretical Ex-Rights Price and 8.3% discount to the closing price of TPI of \$2.40 per share on 20 March 2017.

The number of New Shares for which an Eligible Retail Shareholder is entitled to subscribe under the Retail Entitlement Offer (**Entitlement**) will be set out in the personalised Entitlement and Acceptance Form that accompanies the Information Booklet which will be released to ASX on 27 March 2017 and sent to Eligible Retail Shareholders on 30 March 2017.

Eligible Retail Shareholders who take up their full Entitlement, may also apply under the Top Up Facility for additional New Shares in excess of their Entitlement, at the Offer Price. The allocation of additional New Shares will be subject to the availability of New Shares under the Entitlement Offer. TPI retains the flexibility to scale back applications for additional New Shares at its discretion.

The Retail Entitlement Offer is fully underwritten by Petra Capital Pty Ltd and partially sub-underwritten by one of TPI's major shareholders, Washington H. Soul Pattinson & Company Limited. The Entitlement Offer is non-renounceable and therefore Entitlements will not be tradeable on the ASX or otherwise transferable.

Information Booklet

The Information Booklet in relation to the Retail Entitlement Offer which will be sent to Eligible Retail Shareholders contains important information, including:

- ASX announcements relating to the Capital Raising, including the Investor Presentation, which provides information on TPI, the Entitlement Offer and key risks to be considered;
- instructions on how to apply, detailing how to participate in the Retail Entitlement Offer if an Eligible Retail Shareholder chooses to do so, and a timetable of key dates;
- information regarding the personalised Entitlement and Acceptance Form (that will accompany the Information Booklet) which details the Eligible Retail Shareholder's Entitlement; and
- instructions on how to take up all or part of the Entitlement via BPAY® or by cheque.

Eligible Retail Shareholders who decide to take this opportunity to increase their investment in TPI, must:

- pay their Application Money via BPAY®; or
- return their completed personalised Entitlement and Acceptance Form together with a cheque for your Application Money, to the Share Registry,

before 5.00pm (Melbourne time) on Monday, 10 April 2017.



Instructions on how to apply are set out in the Information Booklet and the personalised Entitlement and Acceptance Form which will accompany it.

The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Monday, 10 April 2017.

Shareholders who do not wish to take up any of their Entitlement, do not have to take any action.

If Shareholders are uncertain about taking up their Entitlement they should consult their stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

Key Dates for the Eligible Retail Shareholders

Announcement of Capital Raising and results of Institutional Offer	Thursday, 23 March 2017
Record Date for the Entitlement Offer (7.00pm Melbourne time)	Monday, 27 March 2017
Information Booklet lodged with ASX	Monday, 27 March 2017
Despatch of Information Booklet and Entitlement and Acceptance Form to Eligible Retail Shareholders	Thursday, 30 March 2017
Retail Entitlement Offer opens	Thursday, 30 March 2017
Retail Entitlement Offer closes (5.00pm Melbourne time)	Monday, 10 April 2017
Settlement of Retail Entitlement Offer	Tuesday, 18 April 2017
Allotment of New Shares under the Retail Entitlement Offer	Wednesday, 19 April 2017
New Shares issued under the Retail Entitlement Offer commence trading on ASX	Thursday, 20 April 2017
Despatch of holding statements	Friday, 21 April 2017

The above timetable is indicative only and is subject to change. All times are references to Melbourne time. TPI reserves the right to vary these dates or to withdraw the Entitlement Offer at any time.

For further information regarding the Retail Entitlement Offer, call the TPI Offer Information Line on 1300 794 935 (within Australia) or +61 1300 794 935 (from outside Australia) between 8.30am to 5.30pm (Melbourne time), Monday to Friday during the Retail Entitlement Offer Period.