
TASFOODS LTD

Executive Chair's address to the GENERAL MEETING to be held on 15 February 2018 at 11.30 am

1. Welcome

Good morning, ladies and gentlemen. I'm Shane Noble, the Executive Chair of TasFoods Limited.

Thank you all for coming to this important General Meeting and I would also like to welcome the Shareholders who are viewing the meeting via Webcast.

2. Quorum

As we have a quorum, I now declare the General Meeting open.

3. Directors & Executives

I will now introduce our TasFoods directors at the table beside me:

Firstly Tony Robinson, non-executive director and our ex Chair

Next to Tony is Roger McBain, a non-executive director and the Chair of our Audit and Risk Committee and Nomination & Remuneration Committee

Next to Roger is Jane Bennett, TasFoods Managing Director and CEO

And I would also like to introduce at the front of the room our Chief Financial Officer, Donna Wilson, and at the table with the Directors Company Secretary & General Counsel, Janelle O'Reilly

4. Intro

The purpose of the meeting today is to vote on key resolutions associated with TasFoods capital raising and other recent issues of shares and options.

There will be opportunities for shareholders to ask questions during the meeting however I note that we cannot comment on the year end financial results at the moment.

We will be releasing our full year results and our Annual Report at the end of this month and until they are finalised and released by our Board to all Shareholders we are unable to comment on those results. There will be plenty of time at our AGM to discuss financial results and business performance and I look forward to doing so then.

I will shortly begin the formal business of the meeting however having recently become Executive Chair I thought it might be beneficial for Shareholders to hear from me about my professional background and what value I hope to bring to TasFoods.

I'm an Agriculturist by training and have 30 + years experience working in a diverse range of businesses across both the agribusiness and consumer foods sectors. For the last 20 years I have operated at either the CEO or Executive Chair level in businesses quite a bit larger than TasFoods. My most recent role was as Executive Chairman of Greens Foods which was a diverse food manufacturing business with revenues in excess of \$200M and I was in that role for 8 years and resigned after completing a successful business sale process.

My career development was unusual for a consumer goods CEO as I came to that role via an operations path and my deep understanding of the supply chain and manufacturing disciplines have played a key role in developing a successful competitive advantage in the businesses I have run. All of those businesses consistently delivered above market growth and were characterised by significant improvements in shareholder value during my tenure. As Executive Chair of TasFoods I will have an obvious focus on Governance and Compliance but I will also be working closely with Jane and her team as we drive growth and

financial performance for our shareholders.

I am enjoying my new role and I thank Tony Robinson for what has been a relatively smooth transition into the role of Chair and I really appreciate the time that Tony has taken to ensure that I had a very good understanding of the business and access to his perspectives and insights before I stepped into the role. I look forward to working with the Board and the TasFoods team and I look forward to working for the shareholders to grow TasFoods for you.

I will obviously be around at the end of the meeting I hope to catch up with a number of you for a chat.

Before I talk about procedure for the meeting I thought it timely to answer a question received from a shareholder that relates to all the items on the agenda. Internorsc Pty Ltd whose sole Director is Andrew Clarkson has asked TasFoods to outline the planned use of the funds raised via the capital raising and how this use will assist in the creation of real value within the Company.

In our announcement to the ASX relating to the capital raising we advised that the funds raised were intended to be used for the continuing development of the company's businesses, in particular to expand production capability and for general working capital.

One of the specific opportunities we are presently reviewing is capital expenditure to increase the throughput of our Nichols Chicken processing facility. We are also looking at the possibility of increasing the number of birds that we grow ourselves through the development of a number of new Chicken sheds on the Nichols Chicken site. This would better balance our reliance on 3rd party chicken growers and also help to optimise our production capacity. Both of these opportunities are in the final stages of development but haven't been presented to the Board as yet for approval.

5. Process for the Meeting

I would now like to discuss the process for the meeting.

