

Announcement Summary

Entity name

TASFOODS LIMITED

Announcement Type

New announcement

Date of this announcement

Tuesday August 25, 2020

The Proposed issue is: An accelerated offer A placement or other type of issue**Total number of +securities proposed to be issued for an accelerated offer**

ASX +security code	+Security description	Maximum Number of +securities to be issued
TFL	ORDINARY FULLY PAID	40,989,861

Trading resumes on an ex-entitlement basis (ex date)

Wednesday August 26, 2020

+Record date

Thursday August 27, 2020

Offer closing date for retail +security holders

Friday September 25, 2020

Issue date for retail +security holders

Friday October 2, 2020

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
TFL	ORDINARY FULLY PAID	7,647,059

Proposed +issue date

Monday August 31, 2020



Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

TASFOODS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ACN

Registration Number

084800902

1.3 ASX issuer code

TFL

1.4 The announcement is

New announcement

1.5 Date of this announcement

Tuesday August 25, 2020

1.6 The Proposed issue is:

An accelerated offer

A placement or other type of issue

1.6b The proposed accelerated offer is

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

TFL : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

TFL : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in the offer (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

Has the offer ratio been determined?

Yes



The quantity of additional +securities to be issued	For a given quantity of +securities held
3	20

What will be done with fractional entitlements?	Maximum number of +securities proposed to be issued (subject to rounding)
Fractions rounded up to the next whole number	40,989,861

Offer price details for retail security holders

Has the offer price for the retail offer been determined?
 Yes

In what currency will the offer be made?	What is the offer price per +security for the retail offer?
AUD - Australian Dollar	AUD 0.08500

Offer price details for institutional security holders

Has the offer price for the institutional offer been determined?
 Yes

In what currency will the offer be made?	What is the offer price per +security for the institutional offer?
AUD - Australian Dollar	AUD 0.08500

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?
 Yes

Describe the limits on over-subscription

There is no limit on over-subscription but a Scale Back may be applied

Will a scale back be applied if the offer is over-subscribed?
 Yes

Describe the scale back arrangements

The Directors intend to allocate Shortfall Shares at their discretion after considering factors including existing shareholdings and the optimal composition of the Company's register following the Equity Raising. Allocations will be made in such a way that the provisions of the Listing Rules and the Corporations Act, and in particular the takeovers prohibitions in Chapter 6 of the Corporations Act, are complied with.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
 Yes



Part 3D - Timetable

3D.1a First day of trading halt

Tuesday August 25, 2020

3D.1b Announcement date of accelerated offer

Tuesday August 25, 2020

3D.2 Trading resumes on an ex-entitlement basis (ex date)

Wednesday August 26, 2020

3D.5 Date offer will be made to eligible institutional +security holders

Tuesday August 25, 2020

3D.6 Application closing date for institutional +security holders

Tuesday August 25, 2020

3D.8 Announcement of results of institutional offer

(The announcement should be made before the resumption of trading following the trading halt)

Wednesday August 26, 2020

3D.9 +Record date

Thursday August 27, 2020

3D.10a Settlement date of new +securities issued under institutional entitlement offer

Friday August 28, 2020

3D.10b +Issue date for institutional +security holders

Monday August 31, 2020

3D.10c Normal trading of new +securities issued under institutional entitlement offer

Wednesday September 2, 2020

3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue

Tuesday September 1, 2020

3D.12 Offer closing date for retail +security holders

Friday September 25, 2020

3D.13 Last day to extend retail offer close date

Tuesday September 22, 2020



3D.16 Entity announces results of retail offer, including the number and percentage of +securities taken up by existing retail +security holders.

Wednesday September 30, 2020

3D.19 +Issue date for retail +security holders

Friday October 2, 2020

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

No

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Elsie Cameron Foundation Pty Limited ATF Elsie Cameron Foundation

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Partial underwriting to approximately \$680K

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

\$1.00

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

There are certain events which if they were to occur (e.g. defects in the offer documents, regulatory interventions, breaches of the Underwriting Agreement by TasFoods, withdrawal of the Equity Raise etc.), may lead to termination of the Underwriting Agreement. If the Underwriting Agreement is terminated for any reason, TasFoods may not receive the full amount of the proceeds expected under the Entitlement Offer.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

Yes

3E.2e (i) What is the name of that party?

Ben Swain is a Director of Elsie Cameron Foundation Pty Limited ATF Elsie Cameron Foundation and TasFoods Limited

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

As above in relation to Elsie Cameron Foundation Pty Limited ATF Elsie Cameron Foundation

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

\$1.00 paid to Elsie Cameron Foundation Pty Limited ATF Elsie Cameron Foundation

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No



3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Legal and share registry costs normally associated with a capital raising

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Refer to Investor Presentation lodged with the ASX on 25 August 2020 in connection with the equity raising.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Any country outside of Australia or New Zealand

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Shareholders agree to provide (and direct their nominee or custodian to provide) any requested substantiation of eligibility to participate in the Retail Entitlement Offer and of their holding of Shares on the Record Date.

3F.6 URL on the entity's website where investors can download information about the proposed issue

<http://www.tasfoods.com.au/asx-and-media-announcements.html>

3F.7 Any other information the entity wishes to provide about the proposed issue

Nil

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

No



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

TFL : ORDINARY FULLY PAID

Number of +securities proposed to be issued

7,647,059

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.08500

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Part 7C - Timetable

7C.1 Proposed +issue date

Monday August 31, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

7,647,059

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No



7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Legal and share registry costs as is normal for a capital raising

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Please refer to the Investor Presentation lodged with the ASX on 25 August 2020 in connection with the equity raising.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

Nil