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**TASFOODS LTD**

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**TASFOODS LTD**  
**ACN 084 800 902**

## **Retail Entitlement Offer Information Booklet**

**Details of a 3 for 20 pro rata accelerated non-renounceable entitlement offer  
at 8.5 cents per Share to raise up to \$3.4 million before Offer Costs.**

**The Entitlement Offer is partially underwritten to \$680,000.**

Last date for acceptance and payment: **5.00pm (AEST) on Friday, 25 September 2020**

**If you are an Eligible Retail Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety.**

**If, after reading this document you have any questions about the securities being offered for issue under it or any other matter, you should contact your stockbroker, solicitor, accountant or other professional adviser.**

*This document is not a prospectus. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this document.*

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**



## IMPORTANT NOTICES

This Information Booklet is dated 1 September 2020. Capitalised terms in this section have the meaning given to them in this Information Booklet.

The Entitlement Offer is being made without a prospectus in accordance with section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*). This Information Booklet does not contain all of the information which a prospective investor may require to make an informed investment decision. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Information Booklet is important and should be read in its entirety before deciding to participate in the Entitlement Offer. This Information Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC.

The Company may make additional announcements after the date of this Information Booklet and throughout the period that the Retail Entitlement Offer is open that may be relevant to your consideration about whether you should participate in the Entitlement Offer.

No party other than the Company has authorised or caused the issue of this Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information Booklet.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares or Top Up Shares through BPAY in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Information Booklet.

### No overseas offering

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Information Booklet is not to be distributed in, and no offer of New Shares or Top Up Shares is to be made in countries other than Australia and New Zealand. The distribution of this Information Booklet in other jurisdictions may be restricted by law and therefore persons who come into possession of this Information Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction outside Australia or New Zealand.

The distribution of this Information Booklet (including an electronic copy) outside Australia or New Zealand, is restricted by law. If you come into possession of the information in this booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for the Company to lawfully receive your Application Monies.

### New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct Act 2013 (NZ)* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (NZ)*.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision. The usual rules do not apply to offers made pursuant to the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (NZ)*. As a result, you may not be given all the information usually required.

This offer is not a regulated offer under New Zealand law, nor is this document a product disclosure statement under New Zealand law. This document has not been registered, filed with or approved by a New Zealand regulatory authority under the *Financial Markets Conduct Act 2013 (NZ)*.

### United States

None of the information in this booklet or the accompanying Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this booklet (or any part of it), the accompanying ASX announcement nor the accompanying Entitlement and Acceptance Form may be released or distributed directly or indirectly, to persons in the United States.

The New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The

Entitlements may not be taken up by persons in the United States or by persons (including nominees or custodians) who are acting for the account or benefit of a person in the United States, and the New Shares may not be offered, sold or resold in the United States or to, or for the account or benefit of, a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction in the United States. In addition, any hedging transactions involving these securities may not be conducted unless in compliance with the U.S. Securities Act.

### Definitions, currency and time

Defined terms used in this Information Booklet are contained in section 4. All references to currency are to Australian dollars and all references to time are to Australian Eastern Standard Time (AEST) time, unless otherwise indicated.

### Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in the Company.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or through the Share Registry). The Company collects, holds and will use that information to assess your Application. The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you, and correct and update such personal information. To make a request for access to or to correct or update your personal information held by (or on behalf of) the Company, please contact the Company through the Share Registry.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988 (Cth)* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application.

### No representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Information Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by the Company or any of its officers.

### Past and future performance

Investors should note that the Company's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including the Company's future financial position or share price performance.

This Information Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of the Company and certain plans and objectives of the management of the Company. These forward-looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither the Company, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of the Company. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Information Booklet in light of those disclosures.

### Trading New Shares

The Company will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in doubt as to these matters, you should first consult with your financial or other professional advisor.

## Chairman's letter

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1 September 2020

Dear Shareholder,

I am pleased to write to you, as a shareholder of TasFoods Ltd (**Company**), and offer you the opportunity to participate in the Company's recently announced equity raising.

### Equity Raising

On 25 August 2020, the Company announced its intention to raise up to approximately \$4.1 million from the issue of new ordinary shares in the Company (**Shares**) by way of a placement to raise \$650,000 (**Placement**) and a partially underwritten 3 for 20 accelerated non-renounceable entitlement offer to raise approximately \$3.4 million (**Entitlement Offer**), (together, the **Equity Raising**). Shares issued under the Entitlement Offer will be issued at the same price as the Placement, being 8.5 cents per Share.

The Company faced some challenging trading conditions in the first half of 2020 with market volatility resulting from the closure of much of the food service sector during the early period of COVID-19. Since then the Company has experienced Board renewal and commenced a strategic review to ensure the business operations are positioned to grow in the changed economic environment in which it now operates. The proceeds of the Equity Raising will be applied principally to support the implementation of the new strategic direction of the business to be implemented following completion of the strategic health check review commenced by KPMG in August 2020. Further information regarding the proposed use of funds is set out in section 1.7 of this booklet.

### Accelerated Entitlement Offer and Placement

As announced to the ASX on 26 August 2020, the Company undertook the accelerated component of the Entitlement Offer (**Accelerated Entitlement Offer**) on 25 August 2020 and received commitments from the Company's substantial shareholders, CVC Limited and Jan Cameron (via her associated entities) to each take up their full entitlements to the value of approximately \$1.1 million. In addition to taking up their entitlements:

- CVC Limited also participated in the Placement, taking up the full \$650,000 allocation; and
- The Elsie Cameron Foundation Pty Limited as trustee for the Elsie Cameron Foundation, an entity associated with Jan Cameron (and of which Ben Swain, a director of the Company, is also a director), agreed to partially underwrite the Entitlement Offer up to the value of \$680,000.

### Retail Entitlement Offer

This booklet relates to the non-accelerated component of the Entitlement Offer (**Retail Entitlement Offer**). Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to subscribe for new Shares at the price of 8.5 cents, which is the same subscription price as the Placement and the Accelerated Entitlement Offer.

The number of new shares you are entitled to subscribe for under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form enclosed with this booklet. If you take up your full Entitlement, you can also apply for additional shares under a 'top-up' facility (refer to section 2 of this booklet for more information).

The Entitlement Offer is non-renounceable and therefore your entitlements will not be tradable on the ASX or otherwise transferable.

### Other Information

This booklet contains important information, including:

- the Equity Raising investor presentation released to the ASX on 25 August 2020 which provides information on the Company and key risks for you to consider;
- instructions on how to apply, detailing how to take up your Entitlements, and a timetable of key dates; and
- a personalised Entitlement and Acceptance Form which details your Entitlement.

### The Retail Entitlement Offer closes at 5pm AEST on Friday, 25 September 2020.

You are encouraged to read the details on how to submit your application set out in this booklet and consider this offer carefully. You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

On behalf of the Board of the Company, I thank you for your ongoing support.

Yours faithfully



Craig Treasure  
**Chairman and Non-Executive Director**  
 TasFoods Ltd

## Summary of Entitlement Offer

Placement	
<b>Offer price</b>	\$0.085 (8.5 cents) per Share
<b>Size</b>	Approximately 7.6 million Shares
<b>Gross proceeds</b>	<b>\$650,000</b>
Entitlement Offer	
<b>Ratio</b>	3 New Shares for every 20 existing Shares held
<b>Offer Price</b>	\$0.085 (8.5 cents) per Share
<b>Size</b>	Up to approximately 40.9 million New Shares
<b>Gross proceeds</b>	<b>Up to approximately \$3.4 million</b>

## Key dates

Activity	Date
Trading halt and announcement of Entitlement Offer	Tuesday, 25 August 2020
Placement and Accelerated Entitlement Offer conducted	Tuesday, 25 August 2020
Announcement of completion of Placement and Accelerated Entitlement Offer Trading resumes on an ex-entitlement basis	Wednesday, 26 August 2020
Record Date for Entitlement Offer (7pm AEST)	Thursday, 27 August 2020
Settlement of Placement and Accelerated Entitlement Offer	Friday, 28 August 2020
Allotment and issue of Shares under the Placement and issue of New Shares under the Accelerated Entitlement Offer	Monday, 31 August 2020
Information Booklet and Entitlement & Acceptance Form despatched to Eligible Retail Shareholders	Tuesday, 1 September 2020
Retail Entitlement Offer opens	Tuesday, 1 September 2020
Quotation of Shares issued under the Placement and New Shares issued under the Accelerated Entitlement Offer and trading commences trading on a normal basis	Wednesday, 2 September 2020
Closing date for acceptances under Retail Entitlement Offer (5pm AEST)	Friday, 25 September 2020
Announcement of results of Retail Entitlement Offer and notification of any shortfall	Wednesday, 30 September 2020
Allotment and issue of New Shares under the Retail Entitlement Offer and application for quotation of New Shares	Friday, 2 October 2020
Quotation of New Shares issued under the Retail Entitlement Offer and trading commences trading on a normal basis	Monday, 5 October 2020
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Wednesday, 7 October 2020

Note: Australian Eastern Standard Time (**AEST**) is the time applicable in Sydney, New South Wales.

*This Timetable is indicative only and subject to change. The Directors may vary these dates, subject to the Listing Rule and other applicable laws. Any variation or extension to the Timetable may delay the anticipated date for issue of the New Shares. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.*

## Enquiries

For any enquiries or if you have lost your Entitlement and Acceptance Form and would like a replacement form, please contact the Company's Share Registry on 1300 554 474 (if calling from within Australia) or +61 1300 554 474 (if calling from outside Australia) between 8:30am to 5:30pm (AEST time) Monday to Friday. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

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## 1. Description and effect of the Entitlement Offer

### 1.1 Overview

The Company invites you to participate in the partially underwritten non-renounceable rights issue to acquire new fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$0.085 per New Share (**Issue Price**) (**Entitlement Offer**) announced on 25 August 2020. The Company is seeking to raise up to approximately \$3.4 million (before Offer Costs) under the Entitlement Offer.

Participation in the Entitlement Offer is available to all Shareholders who are, as at 7pm (AEST) on Thursday, 27 August 2020 (**Record Date**), registered on the Company's share register with a registered address in Australia or New Zealand (**Eligible Shareholders**). Eligible Shareholders who are on the Company's share register on the Record Date are entitled to acquire 3 New Shares for every 20 Shares held on the Record Date (**Entitlement**). Fractional Entitlements will be rounded up to the nearest whole number of New Shares.

The Entitlement Offer has two components:

- (a) the Accelerated Entitlement Offer – an initial offer to Eligible Shareholders who were determined by the Company to be eligible institutional, professional and sophisticated Shareholders (**Eligible Accelerated Shareholders**) – this was completed on 25 August 2020 with results announced to the ASX on 26 August 2020; and
- (b) the Retail Entitlement Offer – an offer to remaining Eligible Shareholders who are institutional, professional or sophisticated Shareholders (who were not determined to be Eligible Accelerated Shareholders) or retail shareholders (**Eligible Retail Shareholders**).

The Company reserves the right to determine whether a shareholder is an Eligible Accelerated Shareholder, Eligible Retail Shareholder or an Ineligible Shareholder.

The Offer Price of 8.5 cents per New Share represents a discount of:

- (a) 19% to the last traded price of the Company's shares on Monday, 24 August 2020 (the last trading day before the Equity Raising was announced) (\$0.105); and
- (b) 10% to the previous 30 day volume weighted average price (**VWAP**) of the Company's shares traded on the ASX up to and including Monday, 24 August 2020.

### 1.2 Accelerated Entitlement Offer and Placement

As noted in the Company's ASX announcement of 26 August 2020 (a copy of which is annexed to this Information Booklet), the Company completed the Accelerated Entitlement Offer to Eligible Accelerated Shareholders on 25 August 2020 and raised approximately \$1.1 million from the Company's substantial shareholders, CVC Limited and Jan Cameron (via her associated entities), who each provided commitments to take up their full pro rata entitlements. In addition to taking up their entitlements:

- (a) The Elsie Cameron Foundation Pty Limited as trustee for the Elsie Cameron Foundation (**ECF** or **Underwriter**), an entity associated with Jan Cameron, agreed to partially underwrite the Entitlement Offer up to the value of \$680,000. Ben Swain (a director of the Company), is also a director of ECF; and

- (b) CVC Limited also participated in the Placement which was conducted at the same time as the Accelerated Entitlement Offer, taking up the full \$650,000 allocation. Refer to section 1.5 for further details regarding the underwriting arrangements.

The Company received approximately \$2 million (before Offer Costs) from the Accelerated Entitlement Offer and Placement (including the issue of shortfall shares to ECF under the underwriting arrangements) and approximately 23.7 million New Shares from the Placement and Entitlement Offer were allotted and issued to the relevant participants on 31 August 2020.

The shares issued under the Accelerated Entitlement Offer were issued at the same price and at the same ratio as those being offered under the Retail Entitlement Offer.

### 1.3 Retail Entitlement Offer

The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders only. The Retail Entitlement Offer is expected to raise up to approximately \$1.9 million (before Offer Costs).

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX, nor can they be transferred or otherwise disposed of.

An Entitlement and Acceptance Form setting out your Entitlement accompanies this Information Booklet. Eligible Retail Shareholders may subscribe for all or part of their Entitlement.

Shareholders will have their interest in the Company diluted because of the issue of Shares under the Placement. Eligible Retail Shareholders who do not take up all of their Entitlements will have their percentage shareholding in the Company further diluted.

Eligible Retail Shareholders should be aware that an investment in the Company involves risks. The key risks identified by the Company are identified in the Investor Presentation annexed to this Information Booklet.

### 1.4 Top Up Facility

Eligible Retail Shareholders may subscribe for all or part of their Entitlement.

Any New Shares not taken up by the Closing Date may be made available to those Eligible Retail Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility in accordance with the procedure set out in section 2.2.

There is no guarantee that such Shareholders will receive the number of New Shares applied for under the Top Up Facility, or any. The number of New Shares available under the Top Up Facility will not exceed the shortfall from the Retail Entitlement Offer. The Directors reserve the right to issue the shortfall under the Entitlement Offer in any way they determine.

The Company, shall allot and issue New Shares under the Top Up Facility at their discretion.

Allocations under the Top Up Facility 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.

### 1.5 Underwriting

The Company has entered into an underwriting agreement with ECF to partially underwrite the Entitlement Offer (**Underwriting Agreement**) to a value of \$680,000. ECF is an entity associated with Jan Cameron, a substantial shareholder of the Company. Ben Swain (a director of the Company), is also a director of ECF.

Notwithstanding ECF has agreed to underwrite the Entitlement Offer to the value of \$680,000, ECF's underwriting obligations are capped at an amount that would give Jan Cameron (and her associated entities) voting power in TasFoods of no more than 19.99% following completion of the Placement and Entitlement Offer.

Approximately 3 million New Shares were issued to the Underwriter on 31 August 2020 in respect of the shortfall arising from the Accelerated Entitlement Offer (approximately \$255,000) in accordance with the terms of the Underwriting Agreement. Any New Shares which are not taken up by Eligible Retail Shareholders pursuant to their pro rata entitlements or under the Top up Facility may be issued to the Underwriter on the terms and conditions of the Underwriting Agreement (subject at all times to the underwriting cap noted above).

The Company has agreed to pay ECF an underwriting fee of \$1 in consideration of it performing its obligations under the Underwriting Agreement.

The Underwriting Agreement has been entered on commercial terms which are typical for agreements of this nature. In particular, the Underwriter may terminate its obligations under the Underwriting Agreement if certain circumstances arise in relation to the Entitlement Offer (being where the Company ceases to be admitted to, or its Shares cease trading or quotation or are suspended from, the official list of the ASX, the Company withdraws the Equity Raise or the Company materially breaches a material provision of the Underwriting Agreement.)

For information on the effect of the Entitlement Offer on the control of the Company, including in respect of the Underwriter, refer to the cleansing notice issued by the Company under section 708AA(2)(f) of the Corporations Act on 25 August 2020 (a copy is included in the annexure to this Information Booklet).

### 1.6 Shortfall Facility

As the Entitlement Offer is only partially underwritten, a shortfall may arise if applications received for New Shares under the Entitlement Offer (including after the completion of the Top Up Facility (if any)) and the Entitlements of Ineligible Shareholders are less than the number of New Shares offered under the Entitlement Offer and are not otherwise taken up by the Underwriter pursuant to the underwriting arrangements noted in section 1.5 (**Shortfall Shares**).

To the extent there are Shortfall Shares, the Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place Shortfall Shares within three months after the Closing Date to either existing or new Shareholders at their discretion. If issued, Shortfall Shares will be issued at a price not less than the Offer Price of New Shares under the Entitlement Offer.

The Directors intend to allocate Shortfall Shares at their discretion after considering a number of factors, including:

- (a) existing shareholdings;
- (b) the number of Shares applied for under the Shortfall Facility; and
- (c) the optimal composition of the Company's register following the Equity Raising.

Allocations under the Shortfall Facility 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.

Shareholders will not receive any payment or value for the Entitlements not taken up under the Entitlement Offer that are subsequently taken up under the Shortfall Facility.

### 1.7 Use of funds

At the date of this Information Booklet, the Company intends to apply the funds raised from the Entitlement Offer to support the new strategic direction of the business to be implemented following completion of the Strategic Health Check review commenced by KPMG in August 2020 and in accordance with the following uses:

- (a) **increase cash balance** - support working capital and reduce overdraft facilities;
- (b) **capital improvements** - investment in capital improvements to operational sites for:
  - o processing equipment to improve efficiency and support new product development; and
  - o expansion of free range growing chicken sheds to meet market demand;
- (c) **new market investment** - new product development and marketing support for new product launches, including:
  - o development of product ranges to support emerging trends of meal solutions for various channels to market; and
  - o improving online sales platform and expanding the online sales offering; and
- (d) **costs associated with the Equity Raising**, inclusive of legal, share registry and professional costs or underwriting fees.

The manner in which funds are proposed to be allocated against each of the above uses is set out in the following table:

Use of funds	Accelerated Entitlement Offer and Placement proceeds \$,000	Retail Entitlement Offer proceeds \$,000	Total proceeds \$,000
Increase Cash Balance	1,719	1,115	2,834
Capital Improvements	250	750	1,000
New Market Investment		250	250
Costs Associated with Equity Raising	50		50
<b>Total</b>	<b>2,019</b>	<b>2,115</b>	<b>4,134</b>

The above table illustrates the proposed use of funds having regard to the \$2 million raised in the Accelerated Entitlement Offer and Placement, and assuming a further \$2.1 million is raised in the Retail Entitlement Offer (bringing the total funds raised to \$4.1 million). The above figures are approximate, and assume 100% take up of Entitlements under the Retail Entitlement Offer.

The above proposed use of funds is a statement of current intentions and the Directors reserve the right to vary the way funds are applied at any time.

### 1.8 Capital structure

Subject to rounding up of fractional Entitlements, the capital structure of the Company following the issue of New Shares is expected to be as follows:

Existing Shares on issue at 25 August 2020 (the date the Equity Raising was announced)	273,265,740
Shares issued under the Placement	7,647,058
Amount raised under the Placement	\$650,000
Maximum number of New Shares to be issued under the Entitlement Offer	40,989,861
Maximum to be raised under the Entitlement Offer	\$3,484,138
Maximum total number of Shares on issue after issue of Shares under the Placement and New Shares under the Entitlement Offer <sup>1</sup>	321,902,660
Maximum amount to be raised under the Placement and Entitlement Offer (before Offer Costs)	\$4.1 million
Expected market capitalisation of the Company at the Offer Price (assuming maximum New Shares issued)	\$27.36 million
Options on issue at 25 August 2020 <sup>2</sup>	6,500,000
Performance rights on issue at 25 August 2020 <sup>2</sup>	5,149,822

The terms of the options on issue provide for an adjustment in the exercise price in accordance with Listing Rule 6.22 in the event the Company undertakes an entitlement issue, which will be triggered by the Entitlement Offer. The Company will notify optionholders of the revised exercise price in due course.

### 1.9 Effect on the Company's financial position and performance

The Investor Presentation lodged with the ASX on 25 August 2020 (and included as an annexure to this Information Booklet) sets out the unaudited balance sheet of the Company as at 30 June 2020 (for H1FY20) and an unaudited pro-forma balance sheet assuming completion of the Entitlement Offer as at 30 June 2020.

The Company's audited H1FY20 results were lodged with the ASX on 31 August 2020 and are available at the ASX website at [www.asx.com.au](http://www.asx.com.au) and the Company's website [www.tasfoods.com.au](http://www.tasfoods.com.au).

### 1.10 Recent trading prices

The lowest and highest closing market sale prices of Shares on the ASX during the three months preceding 24 August 2020 (being the last trading day before the Equity Raising was announced) were \$0.089 and \$0.130 respectively.

The closing market price of the Company's Shares on 24 August 2020 was \$0.105.

The Offer Price of \$0.085 represents a discount of approximately 19% to the last traded price of the Company's Shares on 24 August 2020 and a 10% discount to the previous 30 day VWAP of the Company's Shares up to and including 24 August 2020.

<sup>1</sup> Note this number assumes that none of the Company's unquoted options or performance rights are exercised before the Record Date. Although unlikely, if any of these unquoted options or performance rights are exercised before the Record Date, the number of Shares on issue on completion of the Entitlement

Offer will increase and the number of New Shares that may be issued under the Entitlement Offer will also increase.

<sup>2</sup> Assuming that none of the Company's unquoted options or performance rights are exercised before the Record Date.



### 1.11 Effect on control

For information on the effect of the Entitlement Offer on the control of the Company, refer to the cleansing notice issued by the Company under section 708AA(2)(f) of the Corporations Act on 25 August 2020 (a copy of which is annexed to this Information Booklet).

### 1.12 Risks

Any investment in New Shares carries certain risks. In addition to the general risks applicable to all investments in listed securities, the Company is subject to a number of specific risk factors which may affect or have an adverse impact on the Company.

A summary of such general and specific risk factors have been set out in the 'Key Risks' section of the Investor Presentation (and included as an annexure to this Information Booklet). Shareholders should be aware that the risks identified in the Investor Presentation are not necessarily exhaustive of all risks relating to an investment in the Company or the Entitlement Offer and accordingly an investment in the Company should be considered speculative.

Shareholders should review these risk factors and consult their own stockbroker, solicitor, accountant or other professional adviser to evaluate the potential impact of such risks and whether or not to participate in the Retail Entitlement Offer.

### 1.13 No minimum subscription

There is no minimum subscription amount for participation in the Entitlement Offer.

### 1.14 Eligibility of Eligible Retail Shareholders

The Retail Entitlement Offer is being offered to all Eligible Retail Shareholders, being Shareholders who, on the Record Date:

- (a) have a registered address in Australia or New Zealand or are a Shareholder that the Company has otherwise determined is eligible to participate;
- (b) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- (c) were not invited to participate in the Accelerated Entitlement Offer and were not treated as an Ineligible Shareholder under the Accelerated Entitlement Offer; and
- (d) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus to be lodged or registered.

The Retail Entitlement Offer is not being extended to the Ineligible Shareholders because of the small number of such Shareholders, the number and value of the Shares they hold and

the cost of complying with applicable regulations in jurisdictions outside Australia and New Zealand.

The Company reserves the right to determine whether a shareholder is an Eligible Retail Shareholder or an Ineligible Shareholder.

Existing holders of options on issue in the Company may only participate in the Entitlement Offer in respect of Shares to be issued on exercise of the options held by them if they exercise their options and are registered as the holder of the underlying Shares by the Record Date.

### 1.15 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares.

### 1.16 Allotment

The Company will make an application for quotation of the New Shares on ASX in accordance with the Listing Rules. Trading of New Shares will, subject to ASX approval, occur shortly after allotment.

It is expected that quotation of the New Shares under the Retail Entitlement Offer will take place on 5 October 2020.

Application Monies will be held by the Company on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

### 1.17 Broker handling fee or stamp duty

No brokerage or stamp duty will be payable by Applicants.

### 1.18 Information availability and Shareholder enquiries

Eligible Retail Shareholders can obtain a copy of this Information Booklet online at <https://events.miraqle.com/TFL-offer> or by calling the Company's Share Registry on 1300 554 474 (if calling from within Australia) or +61 1300 554 474 (if calling from outside Australia) between 8:30am to 5:30pm (AEST time) Monday to Friday during the Entitlement Offer period.

Persons who access the electronic version of this Information Booklet should ensure that they download and read the entire Information Booklet. The electronic version of this Information Booklet will not include an Entitlement and Acceptance Form. A replacement Entitlement and Acceptance Form can be requested by calling Company's Share Registry on 1300 554 474 (if calling from within Australia) +61 1300 554 474 (if calling from outside Australia) between 8:30am to 5:30pm (AEST time) Monday to Friday during the Entitlement Offer period.

## 2. How to apply

### 2.1 Shareholder's choices

The number of New Shares to which Eligible Retail Shareholders are entitled (their **Entitlement**) is shown on the accompanying Entitlement and Acceptance Form. Eligible Retail Shareholders may:

- (a) take up their Entitlement in full and, if they do so, they may apply for additional New Shares under the Top Up Facility (refer to section 2.2);
- (b) take up part of their Entitlement, in which case the balance of the Entitlement would lapse (refer to section 2.3); or
- (c) allow their Entitlement to lapse (refer to section 2.4).

Ineligible Shareholders may not take up any of their Entitlements.

The Company reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Retail Entitlement Offer is 5pm (AEST) on Friday, 25 September 2020 (however, that date may be varied by the Company, in accordance with the Listing Rules).

### 2.2 Taking up all of your Entitlement and participating in the Top Up Facility

If you wish to take up your Entitlement in full, follow the instructions set out in the Entitlement and Acceptance Form.

If you have applied to take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility.

You may apply by completing the Entitlement and Acceptance Form accompanying this Information Booklet or by downloading your Entitlement and Acceptance Form online at <https://events.miraqle.com/TFL-offer> and completing the validation requirements.

Please return your completed Entitlement and Acceptance Form together with your Application Monies in accordance with section 2.6 for the amount shown on the Entitlement and Acceptance Form to the Share Registry so that it is received no later than 5pm (AEST) on Friday, 25 September 2020 at the address set out below:

#### By post

TasFoods Ltd  
C/- Link Market Services Limited  
GPO Box 3560  
Sydney NSW 2001

Alternatively, you may also take up all of your Entitlement by payment of the Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form or by downloading your Entitlement and Acceptance Form online at <https://events.miraqle.com/TFL-offer>, clicking on the 'Offer Link' and completing the validation requirements.

If payment is being made through BPAY, you do not need to return the Entitlement and Acceptance Form. Your payment must be received by no later than 5pm (AEST) on Friday, 25 September 2020.

If you do not return the Entitlement and Acceptance Form, amounts received by the Company in excess of the Offer Price multiplied by your Entitlement (**Excess Amount**) may be treated as an application to apply for as many additional New Shares as your Excess Amount will pay for in full.

If you apply for additional New Shares under the Top Up Facility and your application is successful (in whole or in part) your New Shares will be issued at the same time that other New Shares are issued under the Retail Entitlement Offer. There is no guarantee you will receive any New Shares under the Top Up Facility. The Directors reserve their right to allot and issue New Shares under the Top Up Facility at their discretion.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders), or by direct credit to the nominated bank account as noted on the share register as at the Closing Date of the offer. If you wish to advise or change your banking instructions with the Share Registry you may do so by going to <https://investorcentre.linkmarketservices.com.au/Login.aspx/Login> and following the instructions.

If you access your Entitlement and Acceptance Form online and do not pay via BPAY, you must personally print out and complete the Entitlement and Acceptance Form downloaded online. Entitlement and Acceptance Forms downloaded online must not be completed by third parties, including authorised third parties (e.g. the Applicant's broker).

### 2.3 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up and follow the other steps required in accordance with section 2.2. No further action is required in relation to the balance of your Entitlements that are not taken up which will simply lapse.

You may arrange for payment through BPAY in accordance with the instructions on the Entitlement and Acceptance Form. If payment is made through BPAY and the Company receives an amount that is less than the Offer Price multiplied by your Entitlement (**Reduced Amount**), your payment may be treated as an application for as many New Shares as your Reduced Amount will pay for in full.

### 2.4 Allow your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse. The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradable on the ASX or otherwise transferable.

### 2.5 Consequences of not accepting your Entitlement

If you do not accept all of your Entitlement in accordance with the instructions set out above, any New Shares that you would have otherwise been entitled to under the Retail Entitlement Offer (or New Shares that relate to the portion of your Entitlement that has not been accepted) may be acquired under the Top Up Facility or Shortfall Facility or by the Underwriter.

Shareholders will have their interest in the Company diluted because of the issue of Shares under the Placement. In addition, Eligible Retail Shareholders who do not take up all of their Entitlements will have their percentage shareholding in the Company further diluted.

## 2.6 Payment

The consideration for the New Shares (including under the Top Up Facility) is payable in full on application by a payment of \$0.085 per New Share. The Entitlement and Acceptance Form must be accompanied by a cheque for the Application Monies. Cheques must be drawn in Australian currency on an Australian bank and made payable to 'TasFoods Ltd' and crossed 'Not Negotiable'.

Alternatively, you may arrange for payment of the Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.

Eligible Retail Shareholders must not forward cash by mail. Receipts for payment will not be issued.

## 2.7 Entitlement and Acceptance Form is binding

A completed and lodged Entitlement and Acceptance Form, or a payment made through BPAY, constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Information Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. The Directors' (or their delegates') decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you are an Eligible Retail Shareholder and are not in the United States and are not a person (including nominees or

custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Retail Entitlement Offer;

- (b) you acknowledge that the New Shares have not been, and will not be, registered under the U.S. Securities Act or under the laws of any other jurisdiction outside Australia or New Zealand; and
- (c) you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States.

## 2.8 No cooling-off rights

Cooling-off rights do not apply to an investment under the Entitlement Offer. You cannot withdraw your application once it has been accepted.

## 2.9 Brokerage and Stamp Duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Entitlement Offer.

## 2.10 Notice to Nominees and Custodians

Nominees and custodians may not distribute any part of this Information Booklet or any Entitlement and Acceptance Form in any country outside Australia, except to beneficial holders of Shares in New Zealand, and beneficial holders of Shares who are institutional, sophisticated or professional investors in other countries to the extent the Company may determine it is lawful and practical to make the Retail Entitlement Offer.

## 2.11 Governing law

This Information Booklet, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law applicable in New South Wales, Australia. Each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

### 3. Additional information

#### 3.1 Rights attaching to New Shares

From allotment and issue, the New Shares will rank equally in all respects with Existing Shares.

#### 3.2 Interests of Directors

Directors are entitled to take up their Entitlements to New Shares, however Directors or their related parties will not be issued any Top Up Shares.

#### 3.3 ASX quotation

The Company will make an application to ASX for the New Shares to be granted quotation on ASX. If permission is not granted for quotation of the New Shares on ASX, then no allotment and issue of any New Shares will take place and Application Monies (without interest) will be returned in full to Applicants.

Trading of New Shares will, subject to ASX approval, occur on or about the date specified in the Timetable.

#### 3.4 Allotment and Despatch of Shareholding Statements

Subject to the New Shares being granted quotation on ASX, the New Shares will be allotted and issued and holding statements despatched in accordance with the Timetable. It is expected that allotment and issue of New Shares under the Retail Entitlement Offer will take place on or about Friday, 2 October 2020. It is expected that holding statements for the New Shares will be despatched on or about Monday, 5 October 2020.

Application Monies will be held in trust in a subscription account until allotment and issue of the New Shares. No interest will be paid to Applicants.

#### 3.5 CHESS

The Company will apply to have the New Shares issued under this Entitlement Offer admitted to participate in CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. The Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the principal register of New Shares.

#### 3.6 Taxation

You should be aware that there may be taxation implications associated with participating in the Entitlement Offer and receiving New Shares.

The Directors consider that it is not appropriate to give advice regarding the taxation consequences of subscribing for New

Shares under this Information Booklet, or the subsequent disposal of any New Shares allotted and issued under this Information Booklet.

The Company, its advisers and officers do not accept any responsibility or liability for any taxation consequences to potential Applicants.

All Shareholders should consult their own professional tax advisers in connection with subscribing for, and subsequent disposal of, New Shares allotted and issued under this Information Booklet.

#### 3.7 Continuous disclosure

The Company is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

The Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of the Company's Shares. That information is available to the public from ASX and can be accessed at [www.asx.com.au](http://www.asx.com.au).

Some documents are required to be lodged with ASIC in relation to the Company. These documents may be obtained from, or inspected at, an ASIC office.

#### 3.8 Withdrawal of the Entitlement Offer

The Company reserves the right to withdraw or not proceed with the whole or any part of the Entitlement Offer at any time prior to the allotment of New Shares. In that event, any relevant Application Monies that have been received under the Retail Entitlement Offer will be refunded without interest.

#### 3.9 Enquiries

If you have any queries about your Entitlement please contact the Company's Share Registry, the details for which are set out in the Corporate Information section at the back of this Information Booklet.

Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

## 4. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Information Booklet.

**Accelerated Entitlement Offer** means the component of the Entitlement Offer made to Eligible Accelerated Shareholders in the manner set out in section 1.2 of this Information Booklet.

**AEST** means Australian Eastern Standard Time.

**Applicant** means a person who has applied to subscribe for New Shares by submitting an Acceptance Form or arranging for payment through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.

**Application** means the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies or arranging for payment of the relevant Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.

**Application Monies** means the aggregate amount of money payable for the New Shares applied for in a duly completed Entitlement and Acceptance Form or through BPAY.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

**ASX Settlement Operating Rules** means the official operating rules of ASX Settlement Pty Ltd ACN 008 504 532.

**Board** means the board of Directors of the Company.

**CHESS** means Clearing House Electronic Subregister System, operated by ASX Settlement Pty Ltd ACN 008 504 532.

**Closing Date** means 5pm AEST on Friday, 25 September 2020, the day the Retail Entitlement Offer closes or such other date as the Directors in their absolute discretion determine, subject to the Listing Rules.

**Company or TasFoods** means TasFoods Ltd ACN 084 800 902.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the directors of the Company.

**Eligible Accelerated Shareholder** means an institutional, professional or sophisticated Shareholder on the Record Date who:

- (a) is not an Ineligible Shareholder; and
- (b) has successfully received an offer under the Accelerated Entitlement Offer (either directly or through a nominee).

**Eligible Retail Shareholder** means a Shareholder on the Record Date who:

- (a) has a registered address in Australia or New Zealand or is a Shareholder that the Company has otherwise determined is eligible to participate;
- (b) is not in the United States and is not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States;
- (c) was not invited to participate in the Accelerated Entitlement Offer and was not treated as an Ineligible Shareholder under the Accelerated Entitlement Offer; and
- (d) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus to be lodged or registered.

**Eligible Shareholder** means an Eligible Accelerated Shareholder or Eligible Retail Shareholder, as applicable.

**Entitlement and Acceptance Form** means the Entitlement and Acceptance Form accompanying this Information Booklet.

**Entitlement** means the right to subscribe for New Shares pursuant to the Entitlement Offer.

**Entitlement Offer** means the pro rata accelerated renounceable offer to subscribe for 3 New Shares for 20 Shares of which the Shareholder is the registered holder on the Record Date, at the Offer Price, and comprised of the Accelerated Entitlement Offer and the Retail Entitlement Offer components.

**Equity Raising** means the Placement and the Entitlement Offer.

**Existing Shares** means the Shares already on issue in the Company as at the Record Date.

**Ineligible Shareholder** means a Shareholder (or beneficial holder of Shares) who is not an Eligible Shareholder.

**Information Booklet** means this document issued under section 708AA of the Corporations Act.

**Investor Presentation** means the presentation to investors, released to the ASX on 25 August 2020, incorporated in the Annexure to this Information Booklet.

**Legal Adviser** means Talbot Sayer Lawyers.

**Listing Rules** means the official listing rules of ASX.

**New Shares** means Shares to be allotted and issued under the Entitlement Offer.

**Offer Costs** means direct costs of the Equity Raising including fees paid to the Underwriter and advisers and to providers of specific services to cover share registry, printing and postage costs.

**Offer Price** means \$0.085 per New Share.

**Placement** means the placement of Shares to raise \$650,000 announced on 25 August 2020.

**Record Date** means 7pm AEST on Thursday, 27 August 2020.

**Retail Entitlement Offer** means the component of the Entitlement Offer made to Eligible Retail Shareholders pursuant to this Information Booklet in the manner set out in section 1.3.

**Share Registry** means Link Market Services Limited ACN 083 214 537.

**Shareholders** mean holders of Shares.

**Shares** means fully paid ordinary shares in the capital of the Company.

**Shortfall Facility** means the facility described in section 1.6 under which the Shortfall Shares may be issued.

**Shortfall Shares** means those New Shares not taken up by Eligible Retail Shareholders under the Entitlement Offer or the Top Up Facility or the Underwriter, together with those New Shares to which any Ineligible Shareholders would otherwise have been entitled.

**Timetable** means the indicative timetable set out in 'Key Dates'.

**Top Up Facility** means the facility described in sections 1.4 and 2.2 under which certain Eligible Retail Shareholders may apply for Top Up Shares.

**Top Up Shares** means New Shares an Eligible Retail Shareholder may apply for in excess of their Entitlements.

**Underwriter or ECF** means The Elsie Cameron Foundation Pty Limited ACN 601 660 655 as trustee for the Elsie Cameron Foundation.

**U.S. Securities Act** means the U.S. Securities Act of 1933, as amended.

**VWAP** means volume weighted average price.

## Corporate information

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### COMPANY

TasFoods Ltd  
ACN 084 800 902

[www.tasfoods.com.au](http://www.tasfoods.com.au)

### PRINCIPAL OFFICE

54 Tamar Street,  
Launceston TAS 7250

### REGISTERED OFFICE

54 Tamar Street,  
Launceston TAS 7250

### DIRECTORS

Mr Craig Treasure (Chair)  
Ms Jane Bennett (Managing Director and CEO)  
Mr Alexander (Sandy) Beard  
Mr Roger McBain  
Mr Ben Swain

### COMPANY SECRETARY

Ms Janelle O'Reilly

### SHARE REGISTRY

#### Link Market Services Limited

Tower 4, 727 Collins Street  
Melbourne VIC 3008

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Within Australia: 1300 554 474  
Fax: +61 2 9287 0303

### LEGAL ADVISOR

#### Talbot Sayer Lawyers

Level 27, 123 Eagle Street,  
Brisbane QLD 4000

[www.talbotsayer.com.au](http://www.talbotsayer.com.au)

**Annexure: Investor presentation and ASX announcements**

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# TASFOODS LTD

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54 Tamar St, Launceston.  
PO Box 425, Launceston, TAS, 7250.  
(03) 6331 6983  
admin@tasfoods.com.au

ABN 53 084 800 902 ACN 084 800 902

## ASX RELEASE

25 August 2020

### Equity Raising to raise up to approximately \$4.1 million TasFoods Ltd (ASX: TFL)

#### Key Points

- Placement to institutional, professional and sophisticated investors to raise approximately \$650,000 at \$0.085 per share
- Accelerated non-renounceable entitlement offer to raise up to \$3.4 million, partly underwritten to \$680,000
- Funds to be used to support the Company's new strategic direction to be implemented following completion of the Strategic Health Check review commenced by KPMG in August 2020
- Equity raising is supported by the Company's substantial shareholders, CVC Limited and Jan Cameron

TasFoods Ltd (ASX: TFL) (Company) intends to conduct an equity raising (Equity Raising) via a placement to institutional, professional and sophisticated investors to raise \$650,000 (Placement) and a 3 for 20 partially underwritten accelerated non-renounceable entitlement issue of new ordinary shares in the Company (New Shares) to raise up to \$3.4 million (Entitlement Offer).

The offer price for the Placement and the Entitlement Offer will be \$0.085 per share (Offer Price). The Offer Price represents:

- a 10% discount to the previous 30 day volume weighted average price (VWAP) of the Company's shares traded on the ASX up to and including Monday, 24 August 2020; and
- a 19% discount to the last traded price of the Company's shares on Monday, 24 August 2020 (\$0.105).

Under the Entitlement Offer, eligible shareholders with a registered address in Australia and New Zealand will be able to subscribe for 3 new ordinary shares in the Company for every 20 existing shares held at 7.00pm (AEST) on Thursday, 27 August 2020 (Record Date) at the Offer Price (Entitlements).



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The Company expects to raise up to approximately \$4.1 million from the Placement and the Entitlement Offer combined, with up to 48.6 million new fully paid ordinary shares to be issued in total under the Placement and Entitlement Offer, assuming the full amount is raised. Shares issued under the Equity Raising will rank equally with existing shares. New TFL shares issued under the Placement will not be eligible to participate in the Entitlement Offer.

The Company faced some challenging trading conditions in the first half of 2020 with market volatility resulting from the closure of much of the food service sector during the early period of COVID-19. Since then the Company has experienced Board renewal and commenced a strategic review to ensure the business operations are positioned to grow in the changed economic environment in which it now operates.

The proceeds of the Entitlement Offer will be applied to support the implementation of the Company's new strategic direction following completion of the Strategic Health Check review commenced by KPMG in August 2020, including funding investment in equipment and infrastructure to support growth and new products, market support for new product launches, paying down the Company's overdraft facility and general working capital support.

The Equity Raising is supported by the Company's substantial shareholders, CVC Limited and Jan Cameron (via her associated entities) who have each committed to take up their full entitlements in the Entitlement Offer. In addition, CVC Limited has committed to participate in the Placement and Elsie Cameron Foundation Pty Limited ATF Elsie Cameron Foundation an entity associated with Jan Cameron, has agreed to partially underwrite the Entitlement Offer up to value of \$680,000. The underwriting obligations are capped at an amount that would give Jan Cameron (and her associated entities) voting power in TasFoods of no more than a 19.99% following completion of the Equity Raising. Ben Swain (a director of the Company) is also a director of the Elsie Cameron Foundation.

### **Equity raising details**

The Entitlement Offer has two components:

- an accelerated component (**Accelerated Entitlement Offer**) which will be made to eligible institutional, professional and sophisticated shareholders as determined by the Company (**Eligible Accelerated Shareholders**); and
- a non-accelerated component (**Retail Entitlement Offer**) which will be made to remaining eligible institutional, professional or sophisticated shareholders and retail shareholders (who were not determined to be Eligible Accelerated Shareholders entitled to participate in the Accelerated Entitlement Offer) (**Eligible Retail Shareholders**).

The Company will offer the shares under the Entitlement Offer for issue without disclosure to investors under section 708AA(2)(f) *Corporations Act 2001 (Corporations Act)* as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (Instrument 2016/84)*.

### **Accelerated Entitlement Offer and Placement**

Eligible Accelerated Shareholders in Australia and New Zealand will be invited to participate in the Accelerated Entitlement Offer which is being conducted today, Tuesday, 25 August 2020. Entitlements not taken up by Eligible Accelerated Shareholders by the close of the Accelerated Entitlement Offer will be placed pursuant to the underwriting arrangements noted above. TFL's shares will remain in a trading halt pending completion of the Accelerated Entitlement Offer.

The Placement will be conducted concurrently with the Accelerated Entitlement Offer.

### ***Retail Entitlement Offer***

Eligible Retail Shareholders in Australia and New Zealand will be invited to participate in the Retail Entitlement Offer at the same offer price and offer ratio as the Accelerated Entitlement Offer. The Retail Entitlement Offer is expected to open on Tuesday, 2 September 2020 and close at 5.00pm (AEST) on Friday, 25 September 2020.

The Company will notify shareholders as to whether they are eligible to participate in the Retail Entitlement Offer. An information booklet including a personalised entitlement and acceptance form which will provide further details of how to participate in the Retail Entitlement Offer will be sent to Eligible Retail Shareholders on or about 1 September 2020. A copy of the Information Booklet will also be lodged with ASX on or about 1 September 2020. Those shareholders who the Company determines to be ineligible shareholders will also be notified by the Company.

The Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their Entitlements will not receive any value in respect of those Entitlements that they do not take up. Shareholders who are not eligible to receive Entitlements will not receive any value in respect of the Entitlements they would have received had they been eligible.

The Retail Entitlement Offer will include a top up facility under which Eligible Shareholders who take up their full Entitlement will be invited to apply for additional shares in the Retail Entitlement from a pool of those not taken up by other Eligible Retail Shareholders or those that would have otherwise been offered to ineligible shareholders had they been eligible to participate. There is no guarantee that applicants under this top up facility will receive all or any of the shares they apply for under the top up facility.

The Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place any shortfall shares remaining after the close of the Entitlement Offer (and completion of the top up facility, if any), including those Entitlements of ineligible shareholders not taken up, within three months after the closing date of the Retail Entitlement Offer to either existing or new shareholders at their discretion at a price not less than the Offer Price under the Entitlement Offer.

### **Further information**

Further details of the Equity Raising are set out in the Investor Presentation also lodged with the ASX today. The Investor Presentation contains important information including key risks with respect to the Equity Raising.

This announcement has been authorised for release to ASX by the Company's Board of Directors.

*For further information, please contact Janelle O'Reilly, Company Secretary, on +61 3 6331 6983 between 8:00am to 5:00pm (Tasmania time) Monday to Friday during the offer period. Alternatively, consult your professional adviser.*

## Equity Raising timetable

Activity	Date
Trading halt and announcement of Entitlement Offer	Tuesday, 25 August 2020
Placement and Accelerated Entitlement Offer conducted	Tuesday, 25 August 2020
Announcement of the completion of Placement and Accelerated Entitlement Offer and trading resumes on an ex-entitlement basis	Wednesday, 26 August 2020
Record Date for Entitlement Offer (7pm AEST)	Thursday, 27 August 2020
Settlement of Placement and Accelerated Entitlement Offer	Friday, 28 August 2020
Allotment and issue of Shares under the Placement and issue of New Shares under the Accelerated Entitlement Offer	Monday, 31 August 2020
Information Booklet and Entitlement & Acceptance Form despatched to Eligible Retail Shareholders	Tuesday, 1 September 2020
Retail Entitlement Offer opens	Tuesday, 1 September 2020
Quotation of Shares issued under the Placement and New Shares issued under the Accelerated Entitlement Offer and trading commences trading on a normal basis	Wednesday, 2 September 2020
Closing date for acceptances under Retail Entitlement Offer (5pm AEST)	Friday, 25 September 2020
Announcement of results of Retail Entitlement Offer and notification of any shortfall	Wednesday, 30 September 2020
Allotment and issue of New Shares under the Retail Entitlement Offer and application for quotation of New Shares	Friday, 2 October 2020
Quotation of New Shares issued under the Retail Entitlement Offer and trading commences trading on a normal basis	Monday, 5 October 2020
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Wednesday, 7 October 2020

*This Timetable is indicative only and subject to change. The Directors may vary these dates, in consultation with the Underwriter, subject to the Listing Rules. Any variation or extension to the timetable may delay the anticipated date for issue of the New Shares.*

*The Directors also reserve the right not to proceed with the whole or part of the Equity Raising any time prior to allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants.*

### Important information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933 (the 'US Securities Act'), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available.

This document may not be distributed or released in the United States.

This announcement contains certain 'forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'may,' 'should,' 'expect,' 'anticipate,' 'estimate,' 'scheduled' or 'continue' or the negative thereof or comparable terminology. Any forecasts or other forward looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. The Company does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.



# EQUITY RAISING PURPOSE

TASFOODS LTD

## Business Strategic Renewal

In August 2020 the Board of TasFoods engaged KPMG to undertake a Strategic Health Check of the business to provide advice and insights that will support TasFoods in consolidating its position, improving profitability and scaling up the business through growth.

To support the new strategic direction of the business TasFoods is undertaking an equity raising of up to \$4.1 million at 8.5 cents per share. The funds raised will be used to support working capital, invest in equipment and infrastructure to support growth and new products as well as market support for new product launches.

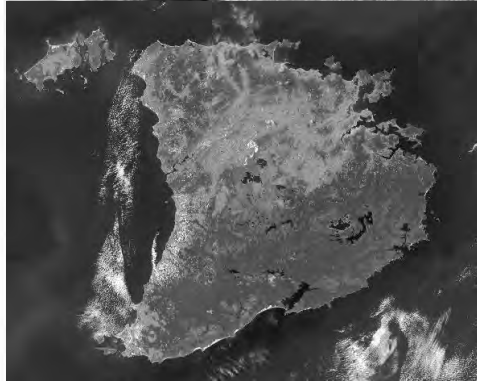


# ABOUT TASFOODS

TASFOODS LTD

A remote island located in the southern ocean, **Tasmania is ideally positioned** to support the creation of **premium branded food products**.

We believe that great food comes from great places. With its clean air, abundant rain, rich soil and temperate climate, Tasmania is ideally suited to creating the finest food produce. This is why we leverage Tasmania's natural advantages and reputation for fantastic foods to create a portfolio of branded food businesses, bringing the delight of Tasmania's finest foods to consumers.



# 2019 FINANCIAL RESULTS

TASFOODS LTD

A year of strong organic sales growth and a strategic acquisition

	FY2019 \$'000	FY2018 \$'000	FY Change \$	FY Change %
Sales Revenue	50,690	38,391	12,299	32%
Gross Profit	12,825	10,716	2,109	20%
Gross Profit Margin	25%	28%		(3)%
EBITDA	(1,155)	(1,110)	(44)	(4)%
Acquisition Costs	(497)	(187)		
Operating EBITDA*	(658)	(924)	266	29%

TasFoods financial year ends 31 December. Audited results as reported in FY18 and FY19 annual reports released to the ASX.

\* Before acquisition and investment costs

- Sales revenue grew 32% to \$50.69 million through a combination of organic sales and the acquisition of Betta Milk.
- Gross profit margin reduced by 3% due to drought related commodity input price increases.
- Acquisition and investment costs of \$0.497 million related to the acquisition of Betta Milk.
- Operating EBITDA\* improved by 29%.

# HALF 1 2020 FINANCIAL RESULTS

TASFOODS LTD

Sales momentum maintained in a challenging market

	H1 FY2020 \$'000	H1 FY2019 \$'000	H1 Change \$	H1 Change %
Sales Revenue	32,459	20,831	11,628	56%
Gross Profit	7,597	5,181	2,416	47%
Gross Profit Margin	23%	25%		(2)%
EBITDA	(5,998)	(1,032)	(4,966)	(481)%
Acquisition Costs	(15)	(329)	314	
Movement in Fair Value	(1,361)	170	(1,531)	
Impairment Expense	(3,500)	-	(3,500)	
Operating EBITDA	(1,122)	(873)	(249)	(29)%

H1 FY2020 figures are preliminary for unaudited results for the half year ended 30 June 2020.

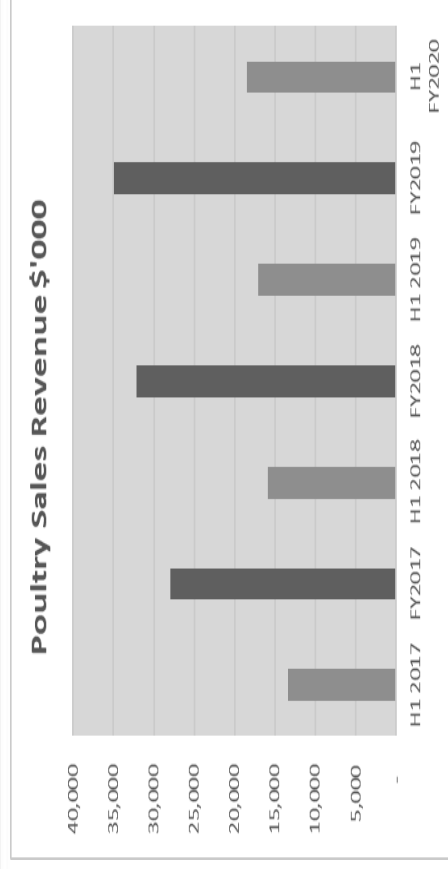
H1 FY2019 figures are reviewed results for half year ended 30 June 2019 and based on results released in the Company's Appendix 4D Half Year Report released to the ASX on 23 August 2019.

- The financial results for H1 FY2020 show continued growth in sales revenue to \$32.459 million, 56% higher than H1 FY2019. After adjusting H1 FY2019 for the underlying revenue of Betta Milk, year-on-year organic growth was 11%.
- Operating EBITDA reduced to negative \$1.122 million, primarily driven by COVID-19 influenced reduction in the gross profit margin from the poultry division.
- An impairment expense totalling \$3.5 million associated with the goodwill of the poultry and dairy business units was recognised in H1 FY2020, along with a \$1.2 million write down in the valuation of the wasabi biological asset. Refer to the ASX Announcement released 21 July 2020 for full details.



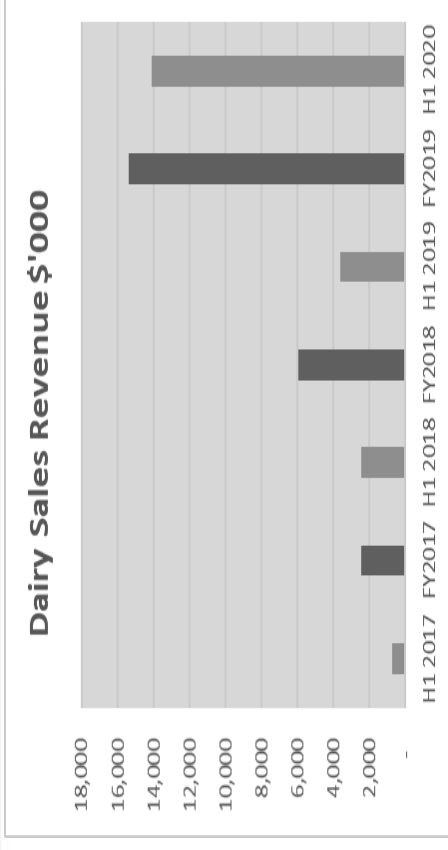
# SALES REVENUE GROWTH

The business is achieving organic revenue growth and growth through acquisitions



\*H1 FY2020 results are preliminary unaudited

- Poultry sales revenue grew by 15% in FY2018 and 9% in FY2019 through increased production volumes and the introduction of higher value products
- Despite COVID-19 influenced volatility in poultry markets, revenue for H1 FY2020 grew 7% over H1 FY2019

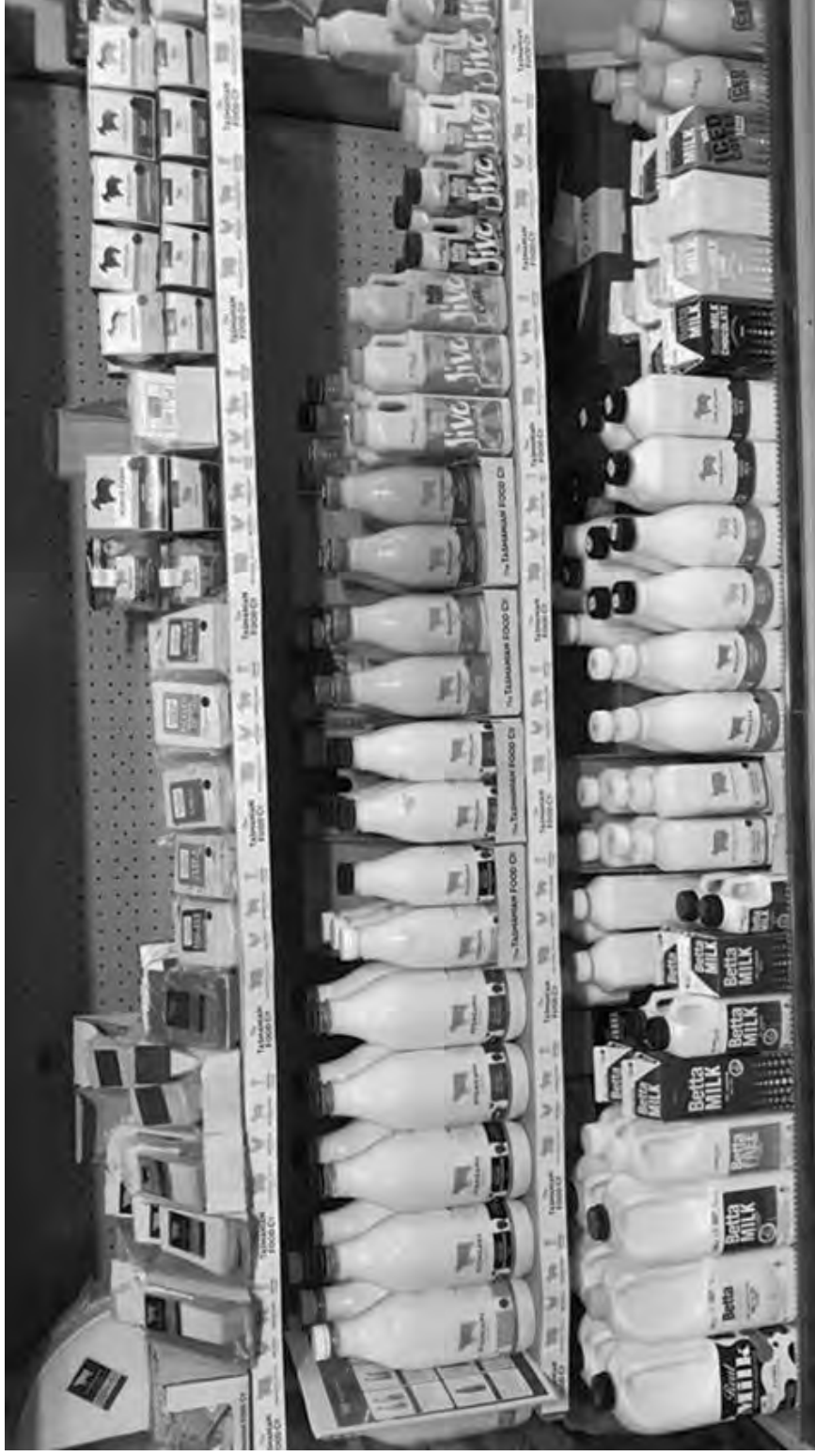


- Dairy sales revenue grew 25% in FY2017, 140% in FY2018 after a full year of ownership of Pyengana Dairy and 158% in FY 2019 after 5 months of Betta Milk ownership
- Dairy sales revenue has grown 290% in H1 FY2020 over H1 FY2019 through ownership of Betta Milk, the launch of new products since late 2019 and organic growth



# DAIRY DIVISION

**Betta  
MILK**



- The dairy division performed strongly in H1 FY2020 with revenue growing to 43% of total revenue, up from 17% in the H1 FY2019.
- Year-on-year organic growth of the dairy division was 16%, after adjusting for the acquired revenue of the Betta Milk operations for H1.
- Sales momentum is expected to grow in H2 FY2020 across the brands.

\*H1 FY2020 results are preliminary unaudited

# DAIRY DIVISION



- Milk sales, representing 72% of dairy sales have remained strong achieving growth of 20% across all milk brands for H1 FY2020 over H1 FY2019 which is expected to be maintained in H2 FY2020. Range extension for several products in retail chains within Tasmania will commence during H2 FY2020 along with the launch of a rebranded and improved flavour profile for the Betta Milk flavoured milk range
- Cream & butter sales, representing 26% of dairy sales achieved 16% growth above H1 FY2019 in H1 FY2020 and are expected to continue to grow in H2 FY2020 with expanded retail ranging for Meander Valley Dairy cream products and Christmas lines
- Cheese sales, representing 2% of dairy sales returned to pre COVID levels in June and gained momentum in July with the launch of Marinated Goat Cheese into a premium retail chain in NSW and further roll out planned during H2 FY2020

\*H1 FY2020 results are preliminary unaudited

# POULTRY DIVISION

- Nichols Poultry sales revenue for the first half of 2020 was 7% higher than the same period for the previous year, however changes to product mix and volumes resulting from COVID influences to markets impacted gross margins.
- The unprecedented shifts in poultry markets experienced from March to June created significant uncertainty as the industry experienced rapid changes to demand mix and volume.
- Growth in demand for poultry has been experienced by the business since July with gross margins improving.
- New product development work has commenced in H2 FY2020 on a range of new products to support emerging demand for meal solutions with an anticipated launch in H1 FY2021.

\*H1 FY2020 results are preliminary unaudited



# LONG-TERM OUTLOOK

TASFOODS LTD

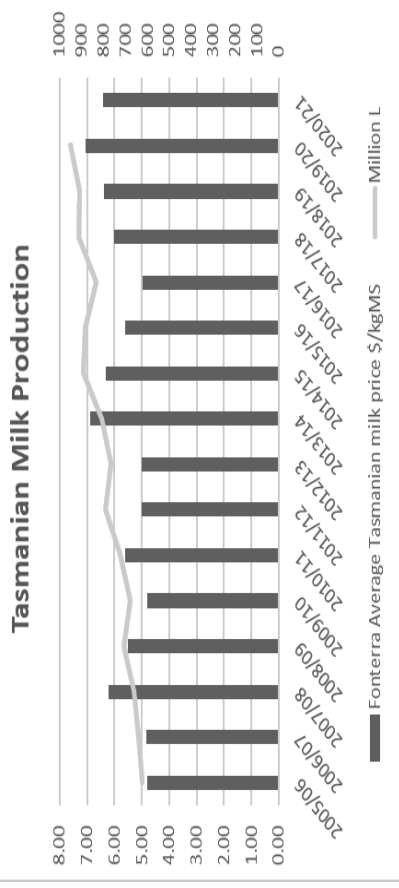
The business is well positioned for long-term growth

- The diverse nature of the TasFoods customer base and product mix ensures the core business has a strong future despite the ongoing uncertainty in current markets
- Tasmanian consumers continue to seek local products across the fresh food retail market. With over 80% of sales revenue generated in Tasmania, the business is well positioned to provide reliable and frequent service to this market with a variety of products through its statewide refrigerated distribution network
- The business is investing in new product development to support emerging market trends such as meal solutions and their channels to market as well as reducing packaging waste through biodegradable packaging
- The business has established R&D relationships with CSIRO and UTas to substantiate the health and wellbeing market potential of wasabi



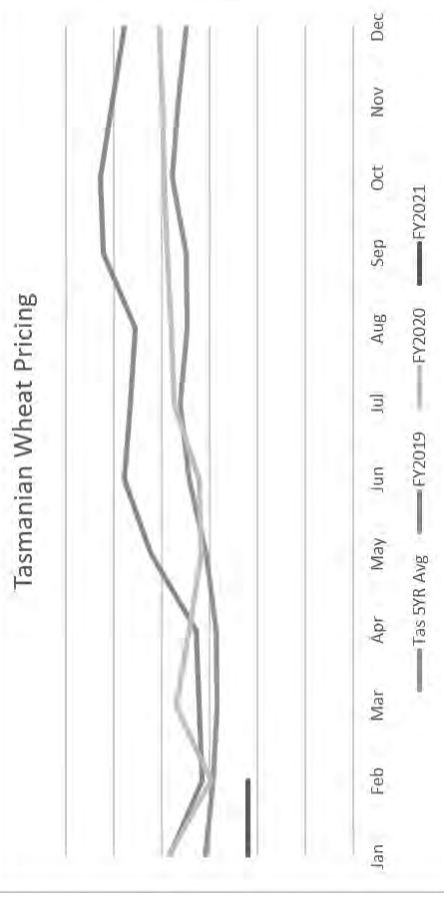
# COMMODITY OUTLOOK

Commodity pricing for key inputs of dairy and grain are forecast to ease in 2021 supporting an improvement in gross margin for the business



Farmgate milk price quoted is average Fonterra price paid to Tasmanian Farmers  
Milk production volumes sourced from Dairy Australia website

- Tasmania is the only state in Australia where milk production continues to grow, with a record 950 million litres produced in 2019/20
- Farmgate milk pricing for 2020/21 season has opened 9% below the 2019/20 closing price
- Only 6% of Tasmania’s milk production is used to produce fresh milk products



- Pricing paid for wheat in FY 2019 and FY 2020 has been up to 23% above the 5 year average Tasmanian wheat price
- Opening wheat prices for FY 2021 are 13% below the 5 year average Tasmanian wheat price
- Wheat represents over 60% of feed input cost so its cost has a significant impact on poultry COGS



# Pro Forma Balance Sheet post Capital Raising

	30 June 2020	Accelerated Entitlement Offer and Placement Proceeds	Retail Entitlement Offer Proceeds	Pro Forma Post Capital Raising
	\$'000	\$'000	\$'000	\$'000
<b>Current Assets</b>				
Cash and cash equivalents	1,717	1,719	1,115	4,551
Trade and other receivables	3,944			3,944
Biological assets	2,073			2,073
Inventory	4,183			4,183
Prepayments	230			230
<b>Total Current Assets</b>	<b>12,147</b>	<b>1,719</b>	<b>1,115</b>	<b>14,981</b>
<b>Non-Current Assets</b>				
Property, plant and equipment	25,378	250	750	26,378
Right of use assets	1,056			1,056
Intangible assets	10,959			10,959
Biological assets	209			209
<b>Total Non-Current Assets</b>	<b>37,602</b>	<b>250</b>	<b>750</b>	<b>38,602</b>
<b>Total Assets</b>	<b>49,749</b>	<b>1,969</b>	<b>1,865</b>	<b>53,583</b>
<b>Current Liabilities</b>				
Trade and other payables	8,026			8,026
Borrowings	2,571			2,571
Lease Liabilities	456			456
Provisions	1,088			1,088
<b>Total Current Liabilities</b>	<b>12,140</b>	<b>-</b>	<b>-</b>	<b>12,140</b>
<b>Non-Current Liabilities</b>				
Borrowings	3,333			3,333
Lease Liabilities	1,342			1,342
Deferred Tax Liability	1,364			1,364
Provisions	244			244
<b>Total Non-Current Liabilities</b>	<b>6,283</b>	<b>-</b>	<b>-</b>	<b>6,283</b>
<b>Total Liabilities</b>	<b>18,423</b>	<b>-</b>	<b>-</b>	<b>18,423</b>
<b>Net Assets</b>	<b>31,326</b>	<b>1,969</b>	<b>1,865</b>	<b>35,160</b>
<b>Equity</b>				
Contributed Equity	53,980	1,969	2,115	58,064
Reserves	555			555
Accumulated Losses	(23,209)		(250)	(23,459)
<b>Total Equity</b>	<b>31,326</b>	<b>1,969</b>	<b>1,865</b>	<b>35,160</b>

- Set out in the table is the Company's unaudited statement of financial position as at 30 June 2020 and unaudited pro forma statement of financial position as at 30 June 2020, giving effect to the rights issue and placement as though these transactions had occurred as at 30 June 2020 (pro forma balance sheet), based on preliminary unaudited results for H1 FY2020.
- The pro forma balance sheet is presented in an abbreviated form and does not contain all of the disclosures that are usually provided in the Company's annual report (Annual Report) (which is prepared in accordance with the accounting standards) and cannot be expected to provide as full an understanding of the Company's financial position as a statement of financial position in the Annual Report.
- The pro forma balance sheet is indicative only and is not intended to be a statement of the Company's actual or prospective financial position, and does not include the impact of trading or other events which have occurred since 30 June 2020.
- The pro forma balance sheet has not been audited, has been prepared for illustrative purposes only to show the impact of the Entitlement Offer and placement on the Company's financial position as if they had occurred at 30 June 2020.
- The Accelerated and Retail Entitlement Offer and Placement proceeds figures assume total funds raised of \$4.1m less expected offer costs (based 10n 100% allocation take-up).
- The adjustments to the pro forma balance sheet have been prepared having regard to the proposed manner in which the funds will be deployed as contemplated in the Use of Funds slide which may change as noted on that slide.

# Overview of the Equity Raising Structure

Offer Structure	<ul style="list-style-type: none"> <li>Placement and 3 for 20 accelerated pro rata non-renounceable entitlement offer (<b>Entitlement Offer</b>) to raise up to approximately \$4.1 million (before offer costs)</li> <li>Approximately 48.6 million New Shares to be issued assuming the full \$4.1 million is raised (17.80% of the pre-raising total issued capital)</li> <li>Entitlement Offer is partially underwritten to the value of up to \$680,000</li> </ul>
Offer Price	<ul style="list-style-type: none"> <li>Offer price of \$0.085 per New Share (8.5 cents) (<b>Offer Price</b>), represents:             <ul style="list-style-type: none"> <li>19% discount on the last traded price of \$0.105 (10.5 cents) on 24 August 2020</li> <li>10% discount to 30 day volume weighted average price (VWAP) up to and including 24 August 2020 of \$0.0948</li> </ul> </li> <li>Placement and Entitlement Offer New Shares issued at the same Offer Price</li> </ul>
Placement and Accelerated Offer	<ul style="list-style-type: none"> <li>Placement to raise \$650,000 (7.647 million New Shares) - conducted within the Company's existing placement capacity under ASX Listing Rule 7.1</li> <li>Accelerated Entitlement Offer to selected Australian and New Zealand existing eligible professional, sophisticated and institutional shareholders identified by the Company to raise up to approximately \$1.5 million (up to 18.1 million shares)</li> <li>The Placement and Accelerated Entitlement Offer to be conducted on 25 August 2020</li> <li>New Shares issued under the Placement and Accelerated Entitlement Offer (including shortfall issued pursuant to underwriting arrangements (if any)) are expected to be issued on or around Monday 31 August 2020</li> </ul>
Retail Offer	<ul style="list-style-type: none"> <li>Retail Entitlement Offer will open on Tuesday, 1 September 2020 and close on 5.00pm (AEST) Friday, 25 September 2020</li> <li>Retail Entitlement Offer is open to all eligible retail shareholders and remaining professional, sophisticated and institutional shareholders with a registered address in Australia or New Zealand not identified for participation in the Accelerated Entitlement Offer</li> <li>Retail Entitlement Offer Booklet will be released to the ASX and dispatched to eligible retail shareholders on or around Tuesday, 1 September 2020</li> <li>New Shares issued under the Retail Entitlement Offer (including shortfall issued pursuant to underwriting arrangements (if any)) are expected to be issued on or around Friday, 2 October 2020</li> <li>The Company reserves the right, in its discretion, and subject to the requirements of the ASX Listing Rules and the Corporations Act, to place any shortfall shares remaining after the close of the Entitlement Offer (including ineligible shareholder entitlements) within three months after the closing date of the Retail Entitlement Offer to either existing or new shareholders at a price not less than the Offer Price</li> </ul>
Ranking	<ul style="list-style-type: none"> <li>New Shares issued under the Entitlement Offer and Placement will rank equally with existing fully paid ordinary shares from their time of issue</li> <li>New Shares under the Placement do not have rights to participate in the Entitlement Offer</li> </ul>
Underwriting	<ul style="list-style-type: none"> <li>Elsie Cameron Foundation Pty Limited (ECF) has agreed to partially underwrite the Entitlement Offer up to the value of \$680,000.</li> <li>ECF is an entity associated with Jan Cameron. Ben Swain (TasFoods director) is also a director of ECF</li> <li>The Company has agreed to pay an underwriting fee of \$1.00.</li> <li>The underwriting agreement is on customary terms, typical for underwriting agreements of this nature (refer slide 18)</li> </ul>
Substantial shareholder participation	<ul style="list-style-type: none"> <li>CVC Limited and entities associated with Jan Cameron have committed to take up their entitlements under the Entitlement Offer in full</li> <li>In addition to taking up their entitlements:             <ul style="list-style-type: none"> <li>CVC Limited has agreed to subscribe for an additional \$650,000 in the Placement; and</li> <li>Elsie Cameron Foundation Pty Limited has agreed to partially underwrite the Accelerated Entitlement Offer to the value of \$680,000 (refer above and slide 18)</li> </ul> </li> <li>Neither CVC Limited nor Jan Cameron or her associates' interests will exceed 19.99% following completion of the Placement or Entitlement Offer</li> </ul>



# Equity Raising Timetable

TASFOODS LTD

Activity	Date
Trading halt and announcement of Entitlement Offer	Tuesday, 25 August 2020
Accelerated Entitlement Offer conducted	Tuesday, 25 August 2020
Announcement of the completion of Accelerated Entitlement Offer and trading resumes on an ex-entitlement basis	Wednesday, 26 August 2020
Record Date for Entitlement Offer (7pm AEST)	Thursday, 27 August 2020
Settlement of Accelerated Entitlement Offer	Friday, 28 August 2020
Information Booklet and Entitlement & Acceptance Form despatched to Eligible Retail Shareholders	Tuesday, 1 September 2020
Retail Entitlement Offer opens	Tuesday, 1 September 2020
Quotation of New Shares issued under the Accelerated Entitlement Offer and trading commences trading on a normal basis	Wednesday, 2 September 2020
Closing date for acceptances under Retail Entitlement Offer (5pm AEST)	Friday, 25 September 2020
Announcement of results of Retail Entitlement Offer and notification of any shortfall	Wednesday 30 September 2020
Allotment and issue of New Shares under the Retail Entitlement Offer (including application for quotation of New Shares)	Friday, 2 October 2020
Quotation of New Shares issued under the Retail Entitlement Offer and trading commences trading on a normal basis	Monday, 5 October 2020
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Wednesday, 7 October 2020

*Times and dates shown above are indicative only and subject to change. All times and dates refer to Sydney time. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to vary the dates of the Equity Raising without prior notice, including by extending the offer period or accepting late applications, either generally or in particular cases. The Directors also reserve the right not to proceed with the whole or part of the Equity Raising any time prior to allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants.*

# Use of Funds

Use of Funds	Accelerated Entitlement Offer & Placement Proceeds \$'000	Retail Entitlement Offer Proceeds \$'000	Total Proceeds \$'000	Explanation
Increase Cash Balance	1,719	1,115	2,834	To support working capital and reduce overdraft facilities
Capital Improvements	250	750	1,000	Investment in capital improvements to operational sites for; <ul style="list-style-type: none"> <li>○ Processing equipment to improve efficiency and support New Product Development</li> <li>○ Expansion of free range growing chicken sheds to meet market demand</li> </ul>
New Market Investment		250	250	To be used for New Product Development and marketing support for new product launches; <ul style="list-style-type: none"> <li>○ Development of product ranges to support emerging trends of meal solutions for various channels to market</li> <li>○ Improving online sales platform and expanding the online sales offering</li> </ul>
Costs Associated with Capital Raising	50		50	Inclusive of share registry fees, legal and professional costs and underwriting fees
<b>Total Capital Raised</b>	<b>2,019</b>	<b>2,115</b>	<b>4,134</b>	

The above illustrates the proposed use of funds assuming accelerated raising of \$2 million and total of \$4.1 million (approximate), assuming 100% take up of allocations under the Placement and Entitlement Offer. The use of funds stated is illustrative of TasFoods present intention. The exact allocation and uses may change, without notice, depending on market conditions and circumstances generally from time to time.

# TasFoods Key Risks

A number of risks and uncertainties, which are both specific to TasFoods and of a more general nature, may affect the future operating and financial performance of TasFoods and the value of its shares. This section describes some, but not all, of the key risks associated with an investment in TasFoods which potential investors should consider together with publicly available information (including this Presentation) concerning TasFoods before making an investment decision. Investors should consult their own professional, financial, legal and tax advisors about the risks and the suitability of investing in light of their particular circumstances. The risks and uncertainties described below are not exhaustive and are not the only ones facing TasFoods. Additional risks and uncertainties that TasFoods is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect TasFoods operating and financial performance.

## Operational Risks

### Supply Risk

#### *Ensuring our input supply is secure, stable and reliable*

- TasFoods is reliant on a number of key suppliers for inputs such as hatchlings, milk, cream and feed. We have entered into contractual arrangements with the majority of our key suppliers to ensure that quality, quantity and price are stable. Where appropriate and able, TasFoods is diversifying supply channels to reduce risk levels and dependence on key suppliers.
- Since March 2020 higher levels of input inventory have been carried by the business to minimise supply disruption resulting from COVID-19

### Market Risk

#### *Delivering on our customer promises and growing our customer base*

- The loss of any of TasFoods' key or large customers would have a detrimental impact on the Group. TasFoods mitigates this risk by investing in our relationships, ensuring we deliver product in accordance with our customer's specifications, growing our customer base and entering into contracts for supply. In addition, TasFoods responds to changing customer compliance requirements via upgrading facilities and processes. TasFoods has also developed a point of difference in our products which reduces the risk of substitution.
- COVID influenced market volatility since March 2020 has impacted many customers. TasFoods has worked closely with customers to manage fluctuations in demand and product mix.

# TasFoods Key Risks – Operational Risks

## Safety Risk

### *Ensuring our products are safe for customers and our staff are safe at work*

- Food safety and workplace health and safety are risks that must be managed by Tasfoods at all times. We have built strong quality and safety assurance systems which are externally audited against relevant standards, are overseen by highly skilled staff and a culture committed to food and people safety. In addition, TasFoods holds relevant insurances to further mitigate food safety and workplace health and safety risks.
- TasFoods has implemented extensive management processes to support our people to continue to work safely and minimise the risk of interruption to operations or distribution from COVID-19.

## Biosecurity Risk

### *Minimising the risk of disease and infection impacting our animals, plants and inputs*

- Careful site management, biosecurity measures and good husbandry and agricultural management are used to manage TasFoods risk of exposure to disease, infection and contamination. Significant disease outbreaks may result in mass mortality of livestock or loss of plants, having a significant impact on saleable goods. Suppliers undergo an approval process to ensure inputs comply with product specifications. These are internally and where appropriate externally audited and monitored for compliance.

# TasFoods Key Risks - Equity Raising and general risks

## Share Price Volatility

- The value of securities can be expected to fluctuate depending on various factors including the general condition of the Australian economy, general worldwide economic and political conditions, changes in government policies, taxation changes and legislative or regulatory changes, investor sentiment, inflation levels, movements in the price of shares, movements in interest rates and stock markets, commodity prices, industrial disruption, environmental impacts, international competition, and other factors which may affect TasFoods' financial performance and position. Many of these factors are beyond the control of TasFoods and TasFoods cannot, to any degree of certainty, predict how they will impact on it. Accordingly, assuming that the New Shares are granted official quotation by ASX, they may trade on ASX at higher or lower prices than the Offer Price.

## General Economic Conditions

- In addition to the potential for TasFoods' revenue to be affected by changing economic conditions which may result in a downturn in consumer demand for its products, TasFoods may also be negatively impacted by changes in the Australian or other international economies. These factors may impact negatively through reduced future revenues, reduced demand for TasFoods' products, increased costs, foreign exchange losses, impacts of government responses to macro-economic issues and impacts on equity markets. These factors are beyond the control of TasFoods and the impact cannot be predicted.

## Dividend Payment

- The New Shares do not carry a guarantee with respect to the payment of dividends, returns of capital or the market value or liquidity of those Shares.

## Underwriting risk

- TasFoods has entered into an underwriting agreement (**Underwriting Agreement**) with Elsie Cameron Foundation Pty Limited ATF Elsie Cameron Foundation (**Underwriter**) under which the Underwriter has agreed to partially underwrite the Entitlement Offer up to \$680,000 in the event of a shortfall.
- The Underwriter is an entity associated with Jan Cameron. Ben Swain (TasFoods director) is also a director of the Underwriter.
- The underwriting obligations are capped at an amount that would give Jan Cameron (and her associated entities) voting power in TasFoods of no more than a 19.99% following completion of the Placement and Entitlement Offer.
- The Company has agreed to pay an underwriting fee of \$1.00.
- The underwriting agreement is on customary terms, typical for underwriting agreements of this nature. 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.
- In addition, as the Entitlement Offer is only partially underwritten, to the extent the Company does not receive valid applications from eligible shareholders for all entitlements, a shortfall in the proceeds expected under the Entitlement Offer may arise. Should the Underwriting Agreement be terminated and/or a shortfall under the Entitlement Offer occur, TasFoods' financial position might change and it may need to limit the use of the funds raised under the Equity Raising accordingly and/or take other steps to raise capital, including by raising additional debt.

# TasFoods Key Risks – Equity Raising and general risks

## Risks Associated With Not Taking Up New Shares Under the Entitlement Offer

- Shareholders will have their interest in TasFoods diluted because of the issue of Shares under the Placement. In addition, if a shareholder does not take up all of their entitlements to acquire New Shares under the Entitlement Offer, that shareholder's percentage shareholding in TasFoods will be further diluted by not participating to the full extent in the Entitlement Offer. As the Entitlement Offer is non-renounceable, entitlements cannot be traded on ASX or otherwise transferred, and shareholders will not receive any value for entitlements they do not take up.

## Control

- For information on the effect of the Placement and Entitlement Offer on the control of the Company, refer to the cleansing notice issued by the Company under section 708AA(2)(f) of the Corporations Act on 25 August 2020

## Shareholder dilution

- In the future, TasFoods may elect to issue shares or other securities, including by engaging in capital raisings to fund ongoing working capital requirements or acquisitions that TasFoods may decide to make, although none are contemplated in the short term. While TasFoods will be subject to the constraints of the ASX Listing Rules regarding the issue of Shares or other securities and the percentage of capital that it is able to issue within a 12 month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues of Shares or other securities and capital raisings.

## Changes to financial reporting standards

- TasFoods' financial reports will be subject to compliance with the Australian Accounting Standards issued by the Australian Accounting Standards Board. Changes to the Australian Accounting Standards are outside the control of TasFoods or its Directors. The accounting treatment under the Australian Accounting Standards of transactions and events occurring in the operation of TasFoods' business, including any revision or updates to the interpretation of existing accounting standards, or changes to accounting standards, may have a material adverse effect on the performance reported in the Company's financial statements or in respect of other announcements to the ASX.

## Other

- There are a range of other general risks, which may impact on TasFoods' business or an investment in the Shares, which include but are not limited to:
  - industrial action impacting the business directly or indirectly;
  - Changes in taxation laws and policies;
  - litigation disputes brought by third parties, including but not limited to customers, suppliers, business partners, employees and government bodies;
  - government regulation and policies generally; and
  - the occurrence of force majeure events, such acts of terrorism, an outbreak of international hostilities, fires, floods.

# DISCLAIMER

TASFOODS LTD

This presentation is dated 25 August 2020 and has been prepared by TasFoods Ltd ACN 084 800 902 (**TasFoods**) to provide summary information about TasFoods and its subsidiaries and their activities as at the date of this presentation. The contents of this presentation is provided as at the date of this presentation unless otherwise stated and may change without notice. The information in this presentation is of a general nature and does not purport to be complete, nor does it contain or purport to contain all the information which a prospective investor may require in evaluating a possible investment in TasFoods.

This presentation is for information purposes only and is not a prospectus, does not contain all of the information which would be required to be disclosed in a prospectus and will not be lodged with ASIC or any other foreign regulator. This presentation should be read in conjunction with TasFoods' most recent financial report and TasFoods' other periodic and continuous disclosure information lodged with the ASX, which is available at [www.asx.com.au](http://www.asx.com.au).

The retail offer booklet for the Retail Entitlement Offer will be available following its lodgement with ASX. Any eligible retail shareholder in Australia or New Zealand who wishes to participate in the Retail Entitlement Offer should consider the retail offer booklet before deciding whether to apply under that offer and anyone who wishes to apply for new shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the entitlement and application form.

Neither this presentation, nor information contained within it, is intended as or constitutes investment, financial, tax or legal advice or a recommendation to acquire securities. It must not be relied upon as such and does not and will not form any part of any contract or commitment for the acquisition of new shares. Undue reliance should not be placed on the information or opinions contained within this presentation for investment purposes as it does not take into account personal investment objectives, financial position, taxation position or particular circumstances or needs. These factors should be considered, with professional advice, when deciding if an investment is appropriate.

All dollar values are in Australian dollars (A\$) unless otherwise stated. The financial information includes non-IFRS information which has not been specifically audited in accordance with Australia Accounting Standards but has been extracted from the 2019 full year financial report and other available financial information. Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this presentation are subject to the effect of rounding and the actual calculation of these figures may differ accordingly.

Certain market and industry data used in this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither TasFoods nor its representatives have independently verified any such market or industry data provided by industry or general publications.

This presentation may contain forward looking statements, including statements of current intention, statements of opinion or predictions or comments as to possible future events. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks and uncertainties, and other factors, many of which are beyond the control of TasFoods, that may cause actual results to differ materially from those predicted or implied by any forward-looking statements. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. As such, undue reliance should not be placed on any forward looking statement. Similarly, past performance information in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

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## ASX Announcement

25 August 2020

### Section 708AA(2)(f) cleansing notice – issue of shares under Entitlement Offer TasFoods Ltd (ASX: TFL)

This notice is given by TasFoods Ltd (**ASX: TFL**) (**Company**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Act**) as notionally modified by *Australian Securities and Investment Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73* (**Legislative Instruments**). Where applicable, references in this notice to sections of the Act are to those sections as modified by the Legislative Instruments.

The Company has announced an equity raising to raise up to approximately \$4.1 million by way of a placement to institutional, professional and sophisticated investors to raise approximately \$650,000 (**Placement**) and a partially underwritten accelerated non-renounceable entitlement offer to raise up to \$3.4 million (**Entitlement Offer**) of 3 fully paid ordinary shares in the Company (**New Shares**) for every 20 fully paid ordinary shares in the Company held as at 7.00pm (AEST) on Thursday, 27 August 2020 by shareholders with a registered address in Australia and New Zealand.

The Entitlement Offer is partially underwritten by Elsie Cameron Foundation Pty Limited ATF Elsie Cameron Foundation to the value of approximately \$680,000, (**Underwriter**), subject to the terms of an underwriting agreement. The Underwriter is an entity associated with Jan Cameron, who, along with her associates is currently a substantial shareholder in the Company. Ben Swain (a director of the Company) is also a director of the Elsie Cameron Foundation.

Further details regarding the Entitlement Offer are set out in the investor presentation that has been lodged with the ASX today and the information booklet that the Company expects to release and dispatch to eligible shareholders in respect of the Retail Entitlement Offer on or about 1 September 2020 (**Information Booklet**).

As required by section 708AA(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the Company gives the following notice:

- (a) the New Shares are being issued without disclosure to investors under Part 6D.2 of the *Corporations Act* as modified by Instrument 2016/84;



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- (b) this notice is given under section 708AA(2)(f) of the Corporations Act as modified by Instrument 2016/84;
- (c) as at the date of this notice, the Company has complied with:
  - (i) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
  - (ii) section 674 of the Corporations Act;
- (d) as at the date of this notice, there is no excluded information of the type referred to in section 708AA(8) and 708AA(9) of the Act that is required to be set out in this notice under section 708AA(7) of the Act;
- (e) the potential effect that the issue of New Shares will have on the control of TFL, and the consequences of that effect, will depend on a number of factors, including the level of participation of eligible shareholders taking up their entitlements and applying for shares under the top up facility, the number of shares held by ineligible shareholders and the underwriting arrangements in place for the Entitlement Offer. However, given the size of the Entitlement Offer, composition of TFL's share register and the structure of the Entitlement Offer as a pro-rata offer, TFL does not expect the Entitlement Offer to have any material effect or consequence on the control of TFL. The details and potential effect that the Entitlement Offer will have on the control of the Company is summarised as follows
  - (i) Given the structure of the Entitlement Offer as a pro rata offer, if all eligible shareholders take up their entitlement, each eligible shareholder's ownership interest (and voting power) in the Company will remain largely unchanged as the change in percentage holdings in the Company would arise from the ineligibility for some shareholders to participate in the Entitlement Offer. Most shareholders will however be diluted on the issue of shares under the Placement.
  - (ii) To the extent that any eligible shareholder fails to take up their entitlement for New Shares under the Entitlement Offer, that eligible shareholder's percentage holding in the Company will be diluted by those other eligible shareholders who take up some, all or more than their entitlement (i.e. by subscribing for shortfall shares under the top-up facility described in the Information Booklet). The voting power of ineligible foreign shareholders will also be diluted.
  - (iii) Eligible shareholders that apply for additional New Shares under the top up facility (under which any shortfall between applications received and the number of shares proposed to be issued under the Entitlement Offer may be applied for by those who have accepted their entitlements in full) may increase their interests beyond their entitlement.
  - (iv) Certain shareholders have indicated their intent to participate in the Entitlement Offer and provided commitments to take up their full entitlements in the Entitlement Offer, being CVC Limited and entities associated with Jan Cameron (**Jan Cameron Shareholders**). In addition to taking up their entitlements:
    - (A) CVC Limited has committed to participate in the Placement for the amount of \$650,000; and
    - (B) the Underwriter (being one of the Jan Cameron Shareholders) has agreed to partially underwrite the Entitlement Offer for such number of New Shares equal to:

- (I) a total subscription price of \$680,000 at \$0.085 per Share; or
  - (II) the amount that would give Jan Cameron (and her associated entities) voting power in TasFoods of no more than a 19.99% following completion of the Placement and Entitlement Offer,
- whichever is lower.
- (v) Given the Entitlement Offer is not fully underwritten, the impact that the Entitlement Offer will have on the control of the Company is unknown and will depend upon total subscriptions from eligible shareholders under the Entitlement Offer. By way of example, based on the commitments from the abovementioned shareholders to participate in the Entitlement Offer and Placement and the commitment of the Underwriter:
- (A) if approximately \$2 million were raised following completion of the Entitlement Offer and the Placement (and approximately 23.7 million New Shares are issued):
    - (I) CVC Limited may increase its voting power from approximately 14.04% at the date of this notice (prior to the equity raising) to approximately 17.43%;
    - (II) the Jan Cameron Shareholders may increase their collective voting power from approximately 17.93% at the date of this notice (prior to the equity raising) to approximately 19.98%; and
  - (B) if the full \$4.1 million were raised following completion of the Entitlement Offer and the Placement (and approximately 48.6 million New Shares are issued) (including via the underwriting commitment):
    - (I) CVC Limited may increase its voting power from approximately 14.04% at the date of this notice (prior to the equity raising) to approximately 16.08%;
    - (II) the Jan Cameron Shareholders may increase their collective voting power from approximately 17.93% at the date of this notice (prior to the equity raising) to approximately 19.99%.

While the total number of TFL shares that the Underwriter may ultimately acquire under its underwriting commitment will depend on the extent to which eligible shareholders take up their entitlements under the Entitlement Offer, the Jan Cameron Shareholders' collective shareholding and voting power in TFL will not at any time exceed 19.99% following completion of the Placement and Entitlement Offer.

This announcement has been authorised for release to ASX by the Company's Board of Directors.

For more information, please contact:

Janelle O'Reilly  
Company Secretary  
+61 3 6331 6983

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# TASFOODS LTD

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**26 August 2020**

## **TasFoods Ltd (ASX: TFL) – Completion of Placement and Accelerated Entitlement Offer**

TasFoods Ltd (**ASX: TFL**) (**Company**) is pleased to announce the successful completion of the share placement (**Placement**) and accelerated component (**Accelerated Entitlement Offer**) of its previously announced placement and partially underwritten 3 for 20 pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) at \$0.085 per share.

### **Placement and Accelerated Entitlement Offer**

The Company has received binding commitments from existing shareholders, CVC Limited and entities associated with Jan Cameron, who were determined eligible to participate in the Accelerated Entitlement Offer, to take up their full pro-rata entitlements under the Accelerated Entitlement Offer and acquire approximately 13.1 million fully paid ordinary shares in the Company to raise approximately \$1.1 million.

\$255,000 of the shortfall arising under the Accelerated Entitlement Offer (arising from rights not taken up by another eligible accelerated shareholder who elected not to participate) (3 million shares) will be placed to Elsie Cameron Foundation Pty Limited ATF Elsie Cameron Foundation (**Underwriter**) pursuant to the underwriting arrangements disclosed in the Company's announcement and investor presentation released on 25 August 2020.<sup>1</sup>

In addition to taking up its rights under the Accelerated Entitlement Offer, the Company has also received binding commitment from CVC Limited to acquire approximately 7.6 million shares in the placement, to raise a further \$650,000.

Assuming receipt of the applicable subscription funds, a total of approximately 23.7 million new shares will be issued by the Company on 31 August 2020 in connection with the Placement and Accelerated Entitlement Offer, raising approximately \$2 million.

The Company's shares will recommence normal trading on an ex-entitlement basis from the opening of the market today.

### **Retail Entitlement Offer**

The Retail component of the Entitlement Offer (**Retail Entitlement Offer**) will open on Tuesday, 1 September 2020 and close at 5.00pm (AEST) on Friday, 25 September 2020, with the potential to raise up to a further \$1.9 million.

Eligible Retail Shareholders<sup>2</sup> will be able to participate in the Retail Entitlement Offer by subscribing for 3 new ordinary shares in the Company for every 20 existing shares held at 7.00pm (AEST) on Thursday, 27 August 2020 (**Record Date**) at \$0.085 per share (being the same offer price and offer ratio as the Accelerated Entitlement Offer).

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<sup>1</sup> As disclosed in the 25 August 2020 announcement, the Underwriter has agreed to partially underwrite the Entitlement Offer to the value of \$680,000 and the underwriting obligations are capped at an amount that would give Jan Cameron (and her associated entities) voting power in TasFoods of no more than a 19.99% following completion of the Equity Raising.

<sup>2</sup> Being remaining eligible institutional, professional or sophisticated shareholders (who were not determined to be eligible to participate in the Accelerated Entitlement Offer) and all other eligible retail shareholders, each with a registered address in Australia and New Zealand.

Eligible Retail Shareholders who take up their full entitlement will also have the opportunity to apply for additional shares in excess of their entitlement under a top up facility. The number of shares available under the top up facility will not exceed the shortfall from the Retail Entitlement Offer.<sup>3</sup> There is no guarantee that applicants under the top up facility will receive all or any of the shares they apply for under the top up facility, and the Company reserves the right to scale back applications under the top up facility in its discretion.

Further details of the Retail Entitlement Offer were set out in the Company's announcement on 25 August 2020 and the terms and conditions will be fully set out in the information booklet (**Retail Entitlement Offer Booklet**) expected to be dispatched to Eligible Retail Shareholders on 1 September 2020. A copy of the Retail Entitlement Offer Booklet will also be lodged with ASX. Those shareholders who the Company determines to be ineligible shareholders will also be notified by the Company.

Eligible Retail Shareholders should carefully read the Retail Entitlement Offer Booklet and accompanying personalised entitlement and acceptance form.

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their Entitlements (including ineligible shareholders) will not receive any value in respect of those Entitlements that they do not take up.

Shortfall shares remaining after the close of the Entitlement Offer (and completion of the top up facility) will be issued to the Underwriter pursuant to the underwriting arrangements (subject to the stated underwriting cap). As the Entitlement Offer is only partially underwritten, the Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place any shortfall shares remaining after the close of the Entitlement Offer (and completion of the top up facility) and which are not taken up by the Underwriter, to other existing or new shareholders at their discretion within three months after the closing date of the Retail Entitlement Offer at a price not less than the Offer Price under the Entitlement Offer.

#### **Use of proceeds**

The proceeds of the Entitlement Offer will be applied to support the implementation of the Company's new strategic direction following completion of the Strategic Health Check review commenced by KPMG in August 2020, including funding investment in equipment and infrastructure to support growth and new products, market support for new product launches, paying down the Company's overdraft facility and general working capital support.

This announcement has been authorised for release to ASX by the Company's Chairman of the Board of Directors.

*For further information, please contact Janelle O'Reilly, Company Secretary, on +61 3 6331 6983 between 8:00am to 5:00pm (Tasmania time) Monday to Friday during the offer period. Alternatively, consult your professional adviser.*

*The dates stated in this announcement are indicative only and subject to change.*

#### **Important information**

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933 (the 'US Securities Act'), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available.

This document may not be distributed or released in the United States.

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<sup>3</sup> The Retail Entitlement Offer shortfall will be comprised of those entitlements not taken up by other Eligible Retail Shareholders or those that would have otherwise been offered to ineligible shareholders had they been eligible to participate.

