



Pure Foods Tasmania Ltd  
100 -104 Mornington Rd  
Mornington TAS 7018  
ASX: PFT  
+61 3 6231 4233  
www.purefoodstas.com

28 February 2021

Mr Jon Chow  
ASX Adviser, Listing Compliance (Melbourne)  
Australian Securities Exchange  
Level 4, Rialto North Tower  
525 Collins Street  
MELBOURNE VIC 3000

**By email: [ListingsComplianceMelbourne@asx.com.au](mailto:ListingsComplianceMelbourne@asx.com.au)**

Dear Mr Chow

**PURE FOODS TASMANIA LIMITED (PFT) - ASX QUERY LETTER**

I refer to your letter dated 22 February 2021 containing a number of questions for Pure Foods Tasmania Limited ("**PFT**").

PFT responds to ASX's questions as follows:

**1. Please explain what arrangements PFT has in place with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A.**

PFT has in place a securities Trading Policy consistent with ASX Guidance Note 27.

The Trading Policy was reviewed by the Board and confirmed at Directors' Meetings on 28 May 2020 and 27 August 2020 and is also available on PFT's website

The Black-out Periods are confirmed at each PFT Directors meeting.

**2. When did PFT first become aware of Mr Cooper's on-market Transactions?**

Mr Cooper informed PFT on 3 February 2021 – within 24 hours of transacting.

After becoming aware of Mr Cooper's on market Transaction, PFT arranged for an external law firm to investigate the circumstances of the Transaction.

**3. Did Mr Cooper comply with section 6.1 of the Trading Policy and obtain the prior written approval of the Chair or the Board to carry out the Transactions? If not, why not?**

No.

Mr Cooper thought that PFT was no longer in a Black-out Period.

Relevantly the Black-out Period in the Trading Policy provides that the period commences on: "*...the company's half year end until 24 hours after the release of the Company's half-year results*".

Mr Cooper did not think a Black-out Period was in effect because:

- (a) PFT's Quarterly Cash Flow Statement and Activities Report was released on 28 January 2021;
- (b) PFT released a power point presentation on 28 January 2021 with the title "Half Year FY21 Financial Results and Overview" (**Presentation**);
- (c) Mr Cooper and 2 other company representatives held an investor webinar where they publicly presented the Presentation; and
- (d) On 2 February 2021, PFT announced the acquisition of Lauds Plant Based Foods Pty Ltd.

Accordingly, when Mr Cooper transacted on 2 February 2021, Mr Cooper thought the PFT was not in a Black-out Period on the basis that the company's half year results had been summarised and disclosed and the market was cleansed with all relevant information. Although Mr Cooper did not appreciate at the time that he needed the Chair's consent to trade, even when not in a Black-out Period, he now fully understands this necessity.

**4. If the Chair or the Board granted approval (written or otherwise) to Mr Cooper to carry out the Transactions, on what basis did it do so?**

Not applicable.

**5. What disciplinary or remedial action is the Board of PFT proposing to take in relation to the apparent breaches of PFT's Trading Policy?**

The PFT Board has resolved that Mr Cooper will undertake additional training in relation to the Trading Policy and other policies. The training will be provided by an external law firm.

**6. If the current arrangements are inadequate or not being enforced, what additional steps does PFT intend to take to ensure compliance with the Trading Policy.**

Additional steps that PFT will undertake to ensure compliance include:

- (a) circulating reminders to Directors by email of the start and finish dates of a Black-out Period;
- (b) a calendar with Black-out Periods and critical announcements has been prepared and circulated;
- (c) PFT will conduct an annual sign off process by Directors that they are aware of, and understand, the Trading Policy and are in compliance with it;
- (d) the Trading Policy will be reviewed on a semi-annual basis by the Board; and
- (e) in addition to Mr Cooper's specific training in relation to the Trading Policy, the Directors will also receive annual training in relation to the Trading Policy.



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**7. 'Please confirm that PFT is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

PFT confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1

**8. Please confirm that PFT's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of PFT with delegated authority from the board to respond to ASX on disclosure matters.**

Confirmed. The above response has been authorised and approved by the Board.

Please do not hesitate to contact me if you would like to discuss any of the above matters.

Yours faithfully

A handwritten signature in blue ink, appearing to read "J Hill", enclosed within a blue circular scribble.

**Justin Hill**  
**Company Secretary**

**About Pure Foods Tasmania (PFT)**

Pure Foods Tasmania Pty Ltd was formed in 2015 with the aim to enhance and promote Tasmania's premium food and beverage businesses. PFT's strategy is to develop new premium products within our existing brands and in the plant-based food market, to acquire complementary brands and businesses and to increase our market penetration and distribution for our suite of brands and products globally.

PFT's suite of brands and businesses include Woodbridge Smokehouse, Tasmanian Pate, Daly Potato Co, Pure Tasmanian Seafood, Lauds Plant Based Foods and New Pastures.

[purefoodstas.com](http://purefoodstas.com)

[shop.purefoodstas.com](http://shop.purefoodstas.com)



22 February 2021

Mr Justin Hill  
Company Secretary  
Pure Food Tasmania Limited  
Level 2, 179 Murray Street  
Hobart TAS 7000  
By email: [jh@purefoodstas.com](mailto:jh@purefoodstas.com)

Dear Mr Hill

**Pure Food Tasmania Limited ('PFT'): Trading during closed period (Appendix 3Y) - Query**

ASX refers to the following:

- A. The announcement by PFT entitled 'Change of Director's Interest Notice – Michael Cooper' lodged on the ASX Market Announcements Platform ('MAP') on 8 February 2021 (the 'Announcement'). The Announcement disclosed:
- (i) The on-market purchase of 20,000 shares in PFT by Mr Michael Cooper on 2 February 2021 at \$0.84 per share (the 'Transaction');
  - (ii) The shares were traded during a closed period; and
  - (iii) The shares were traded without written clearance provided to allow the trade to proceed during the closed period.
- B. PFT's securities trading policy lodged on the MAP on 10 February 2020 (the 'Trading Policy') which is also available on PFT's website and which states, among other things, the following:

*4.2 When A Designated Person MAY NOT Deal*

*(a) Subject to clause 5 (exceptions), a Designated Person may not Deal in Company Securities during the following designated Black-Out Periods:*

- (i) the period two weeks prior to, and 24 hours after the release of the Company's quarterly results;*
- (ii) the company's half year end until 24 hours after the release of the Company's half-year results;*
- (iii) the Company's year end until 24 hours after the release of the Company's full-year results;*
- (iv) the 21 calendar days up to and including the date of the Annual General Meeting; and*
- (v) any other period determined by the Chair in consultation with the Company Secretary to be a Black-Out Period from time to time.*

*(b) In addition to the restrictions in clause 4.2(a), a Designated Person may not Deal in Company Securities at any time if he or she has:*

- (i) information that he or she knows, or ought reasonably to know, is Inside Information; or*
- (ii) not complied with clause 6 (Notice of Dealing in Company Securities).*

**6.1 Approvals requirements**

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- (a) Any Designated Person (other than the Chair) wishing to Deal in Company Securities must obtain the prior written approval of the Chair or the Board before doing so.
- (b) If the Chair wishes to Deal in Company Securities, the Chair must obtain the prior approval of the Board before doing so.

#### 6.2 Approvals to Deal

- (a) All requests to Deal in Company Securities as referred to in clause 6.1 must include the intended volume of securities to be Dealt in and an estimated time frame for Dealing.
- (b) Copies of written approvals must be forwarded to Company Secretary prior to the approved Dealing.
- C. PFT's half-year report for the half-year ending 31 December 2020 was lodged on the MAP on 22 February 2021.
- D. Guidance Note 22: *Director Disclosure of Interests and Transactions in Securities – Obligation of Listed Entities* which was published to assist listed entities with their obligations under Listing Rules 3.19A and 3.19B and to give an overview of ASX policy in relation to disclosure of directors' interests and transactions in securities, and Guidance Note 27: *Trading Policies* which was published to assist listed entities to comply with their obligations under Listing Rules 12.9-12.12 regarding trading policies.
- E. ASX notes that the Announcement disclosed that the Transaction, in part, took place during a prohibited period in breach of section 4.2 of the Trading Policy. The exceptions to the dealing during a prohibited period referred to in clause 5 of the Trading Policy, do not apply to the Transaction.

#### Request for information

Having regard to the above, and pursuant to Listing Rule 18.7, ASX asks PFT to respond separately to each of the following questions.

1. Please explain what arrangements PFT has in place with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A.
2. When did PFT first become aware of Mr Cooper's on-market Transactions?
3. Did Mr Cooper comply with section 6.1 of the Trading Policy and obtain the prior written approval of the Chair or the Board to carry out the Transactions? If not, why not?
4. If the Chair or the Board granted approval (written or otherwise) to Mr Cooper to carry out the Transactions, on what basis did it do so?
5. What disciplinary or remedial action is the Board of PFT proposing to take in relation to the apparent breaches of PFT's Trading Policy?
6. If the current arrangements are inadequate or not being enforced, what additional steps does PFT intend to take to ensure compliance with the Trading Policy.
7. Please confirm that PFT is complying with the Listing Rules and, in particular, Listing Rule 3.1.
8. Please confirm that PFT's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of PFT with delegated authority from the board to respond to ASX on disclosure matters.

#### When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9.00 AM AEDT Monday, 1 March 2021**. You should note that if the information

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requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, PFT's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require PFT to request a trading halt immediately.

Your response should be sent to me by e-mail at [ListingsComplianceMelbourne@asx.com.au](mailto:ListingsComplianceMelbourne@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in PFT's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in PFT's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to PFT's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that PFT's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.



### Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

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**Jon Chow**

Adviser, Listings Compliance (Melbourne)