

STRICTLY PRIVATE & CONFIDENTIAL

**MAGGIE BEER HOLDINGS LIMITED
ACQUISITION AND EQUITY RAISE**

ASX: MBH

30 MARCH 2021



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Disclaimer (continued)

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Hugh W. Robertson is a senior advisor for the underwriter and a director of MBH and holds approximately 1.4% of the shares in MBH.

Financial data

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MBH reserves the right to withdraw or vary the timetable for the Offer without notice or reason. Cooling off rights do not apply to the acquisition of New Shares and any application for New Shares received by MBH is binding on the applicant.



Overview of Maggie Beer Holdings



Business description

- Maggie Beer Holdings Limited (ASX: MBH) represents three premium brands, all following the principle of making Australian premium food and beverage products using Australian ingredients produced by local dairy farmers, fruit and vegetable growers and their communities

Growth strategy

- The Group has a clear plan to sustain double digit growth in net sales and earnings with three key initiatives:
 - E-Commerce
 - Increased ranging & distribution points in all go-to-market channels
 - New product development

Product offerings

- Maggie Beer Products, Paris Creek Farms and Saint David Dairy are committed to making innovative products that meet consumer demand for premium, high quality, nutritious, convenience and indulgence food and beverage

1H FY21 results

- Strong net sales growth across the Group, led by Maggie Beer Products
- H1 FY21 Group net sales up 19.7% on H1 FY20 and returned a \$2.2m trading EBITDA an increase of \$2.1m on pcp
- H1 FY21 finished with a strong balance sheet, with cash of \$6.3m and undrawn debtors facility of \$3m
- Maggie Beer Products online sales grew by 167% in H1 FY21 to be 8% of its total net sales, up from 4% pcp

Acquisition and capital raise

- MBH intends to acquire a 100% shareholding in Hamper & Gifts Australia Pty Ltd for a purchase price of \$40m plus an Earnout
- Hampers & Gifts Australia (**HGA**) is a leading e-commerce gourmet hamper and gift business with strong underlying financial attributes:
 - FY21F Revenue c.\$36.4m and EBITDA c.\$9.07m
- Capital raise of \$30m to fund the acquisition via a Placement and Accelerated Non-Renounceable Entitlement Offer (ANREO)

Transaction summary

Transaction business overview

- HGA operates two e-commerce businesses:
 - The Hamper Emporium (www.thehamperemporium.com.au)
 - Seeks to provide premium quality at an affordable price, utilising a blend of own-brand and high margin third party brands and products
 - Management forecast FY21 revenue of \$30.7m
 - January 2021 revenue growth of 125% YoY
 - 170,000 unique customers¹
 - Gifts Australia (www.giftsaustralia.com.au)
 - Currently warehouses and sells over 1,300 products and experiences with planned development of a white label partnership with Viator (TripAdvisor) to initially provide 190 new products and launch another 500 new experiences. Hampers make up >25% of sales value
 - Management forecast FY21 revenue of \$5.7m
 - Generating ~14x return (customer lifetime value) on customer acquisition cost

\$40m Purchase Price + Earnout

- The \$40 million purchase price will be paid as follows:
 - \$20 million of the purchase price as cash at completion (post MBH shareholder approval)
 - \$20 million of the purchase price as ordinary, fully paid shares in MBH issued at \$0.35 per share, which will be subject to escrow restrictions (50% after FY22 and 50% after FY23)
 - An Earnout of \$10 million will be paid subject to HGA achieving no less than \$10 million in EBITDA for the financial year ending 30 June 2023 (Earnout Period) (Base Earnout Amount) as follows:
 - 50% of that portion to be paid as cash; and
 - 50% of that portion to be provided as shares in MBH (with the number of shares to be issued determined using the 20 trading day VWAP immediately prior to 30 June 2023, subject to a floor price)
 - Note: in addition to the Base Earnout Amount, the vendors will be entitled to an additional \$1 million for every increase of \$1 million in EBITDA (up to a maximum of an additional \$5 million) over and above the Base Earnout Amount during the Earnout Period in the same portions of cash and shares and in accordance with the same terms as the Base Earnout Amount.

Capital raise summary

Transaction Funding

- A capital raise to raise gross proceeds of \$30 million at \$0.35 per share through:
 - A Placement of \$10.9 million (under MBH LR 7.1 capacity less any Director participation)
 - A 1 for 3.8 pro-rata, accelerated, non-renounceable entitlement offer (ANREO) to raise up to approximately \$19.1 million, comprising an Institutional Entitlement Offer and a Retail Entitlement Offer, which is intended to be fully underwritten
- Any Earnout consideration, to the extent payable is intended to be funded from operating cash flow and available debt capacity at that time
- All MBH Directors who are shareholders intend to participate in the ANREO
- Chairman and CEO intend to participate in the placement subject to shareholder approval for the Chairman participation

Conditions

- The acquisition of HGA is subject to various shareholder resolutions to be put to MBH shareholders on or about Thursday, 13 May 2021 at an Extraordinary General Meeting (EGM)
- All Directors who are shareholders (holding approximately 8.6% of MBH as at the time of the announcement of the offer) intend to vote in favour of the acquisition at the MBH EGM
- The Directors of MBH are confident that shareholders will approve all resolutions and as such intend to complete the capital raise prior to resolutions being approved by shareholders
- The capital raising is not conditional upon MBH shareholders approving the transaction

Timing

- Trading Halt Tuesday, 30 March 2021
- Settlement of Placement and Institutional Entitlement Offer Friday, 9 April 2021
- Settlement of Retail component of ANREO Monday, 26 April 2021
- MBH General Meeting Thursday, 13 May 2021
- Settlement of Acquisition Friday, 14 May 2021

Acquisition rationale



Well established high growth, high margin business with strong cash generation



Market leading DTC platform with combined active customers >100k



Creates a large scale premium branded DTC business that leverages and strengthens the core Maggie Beer Products business



Highly capable management team with deep e-commerce experience



Strong alignment from vendors to the future growth of the combined business through employment, scrip and escrow



Distribution platform is highly complementary with existing MBP business - synergy opportunity from products & operations



Financially compelling returns for shareholders expected and the acquisition is EPS accretive

Maggie Beer Overview



Key highlights from H1 FY21

Group continues to thrive with strong net sales and trading EBITDA growth



H1 FY21 NET SALES
+19.7%
on H1 FY20



H1 FY21 OPERATING
CASHFLOW IMPROVED BY
+\$3.7m
on H1 FY20



TRADING EBITDA IMPROVED
\$2.1M in H1 FY21 vs PCP TO
BE
POSITIVE
\$2.2m



FURTHER HEAD OFFICE COST
SAVINGS IN H1 FY21 FROM
HEAD OFFICE RESTRUCTURE
\$0.6m

All business units achieved growth in net sales for H1 FY21



MAGGIE BEER PRODUCTS NET
SALES
+28.6%
on H1 FY20



PARIS CREEK FARMS NET
SALES
+11.4%
on H1 FY20



ST DAVID DAIRY NET SALES
+5.5%
on H1 FY20



MBP E-COMMERCE NET
SALES
+ 167%
on H1 FY20

E-commerce & digital transformation strategy



MBH e-commerce strategy

- Consumer purchasing habits have shifted strongly to online shopping and it is expected that this trend will continue
- Putting strategic initiatives in place to grow to its online sales to be > 20% of its total net sales
- Create a substantial e-commerce and direct to consumer business to reduce reliance on the supermarket retail sector and to give MBH customer ownership

E-commerce capability

- Appoint an experienced e-commerce manager to drive the e-commerce strategy, accelerate sales growth & strengthen our on-line capability

Distribution & digital marketing capability

- To relocate the MBH e-commerce business to an east coast location to improve delivery times, allow same day delivery options and reduce delivery costs
- To continue to build the Group's digital marketing expertise and digital marketing plan to increase its e-commerce presence & better utilise MBP's 60k Food club members, 285k Instagram, 115k Facebook followers & 2.1m pa website visits
- Utilise the c.6m viewers of the "Cooking with Maggie" series

New product development

- To develop new hamper products and hamper ranges, utilising own and 3rd party products to create all year round offers
- To create more personalised and occasion-based hamper and gifting options
- Create and source better packaging options, that will reduce cost and give a better consumer experience
- Increase the chilled hamper offer, with chilled distribution channels established

M&A Opportunity and Target Asset





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Hampers & Gifts Australia (HGA)

Company history

- HGA was founded and is wholly owned by Emily McWaters and David Morgan who have built the business since 2014 to become a leading online hamper, gifts and experience retailer and consists of:
 - The Hamper Emporium
 - Gifts Australia

The Hamper Emporium

- Hampers are priced to achieve exceptional gross profit margin of ~60%, with premium pricing supported by product differentiation, own brand strategy and superior quality compared to competition
 - There is scope to increase prices due to relatively low-price elasticity, although the business focuses on minimising costs through product mix rather than applying regular price increases
- The Hamper Emporium has a diverse customer base including consumers and corporates
- In FY20, ~75% of sales were through the website, while ~25% of sales were direct from corporates (via bulk order form)
 - >1,000 corporate clients who are generally sticky and provide recurring revenue
- Return customer rate currently 34% with opportunity to improve this significantly with digital marketing plan
- Sales via the website are mostly from Australia (88%) with a diversified spread between gender and age

Gifts Australia

- The product range is designed to be affordable, with gifts across different price ranges that appeal to specific customer groupings based on demographics, special occasions, and calendar events
- Generally, products are priced to achieve ~60% gross profit margin; with additional high margin add ons such as gift cards and wrapping offered at point of sale
 - Deliberate strategy to avoid price discounting, coupons or targeted promotions to preserve strong margins as website visitors are generally product agnostic and are unlikely to price compare
- ~26% of orders are received from international markets including UK, USA and South Africa which generally convert at higher than average rates

Industry overview

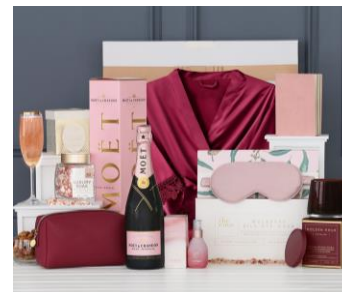
Australian online retail market

- Australian online retail market achieved c.\$33bn sales in CY2020, a 59% increase YoY¹
 - Total online sales have averaged an annual rise of 65.5% from March 2020 to January 2021 from the shift to online purchasing at the outset of the COVID-19 pandemic¹
 - Total online sales were 9.1% of total sales in January 2021, whilst the proportion of total food sales made online was 5.2%¹
 - Seasonally adjusted online food sales grew 58% in CY2020 to c.\$8.7bn¹
 - Pure play online only retailers made up 30.0% of online sales in January 2021¹
- Almost 9 million households made an online purchase in CY2020, an increase of 10% YoY²
- Food and Liquor experienced the highest YoY growth amongst specialty retailers, increasing 50%²
- There are significant opportunities for increased online penetration in Australia, including:
 - Changing consumer preferences: consumers increasingly accept online shopping as a reliable, secure and convenient alternative to bricks and mortar stores
 - Technological innovation enhancing user experience: improved browsing (content integration), purchasing (secure payment) and delivery experience
- Behavioural changes due to the global pandemic are expected to continue to drive the compound annual growth rate (CAGR) of e-commerce sales in Australia above 10% between 2020 and 2024³

Australian gift market size

- Financial Planning Association estimated the gift market size in Australia is approximately \$20bn⁴
 - Adults spend an average of \$100 each month
 - Approximately 73% of spend relates to unplanned purchases
- Management estimate the Australian hamper market to be ~\$450m
 - This includes both online and in store retail

Note: 1. Australian Bureau of Statistics, Online sales, January 2021 - Supplementary COVID-19 analysis; 2. Australia Post, Inside Australian Online Shopping update, January 2021; 3. Business of Fashion, 'Australian E-Commerce Set to Grow More Than 10% Annually Until 2024', 18 February 2021, GlobalData; 4. FPA 'Gifts that Give' - Research Into Australian Gift-Giving, August 2019



The Hamper Emporium

Overview

- Providing premium quality at an affordable price, utilising a combination of own-brand and high margin third party brands and products
- Customers include corporates and consumers, who typically arrive at the website with the intent of purchasing a hamper (high conversion)
- >125,000 Hampers sold in FY20

Products

- 79 Hampers across 6 categories, ranging in price from \$59 to \$849 (all with free delivery)
- FY20 average price per hamper of \$134 for website sales, and \$106 for corporate direct sales

Customer metrics

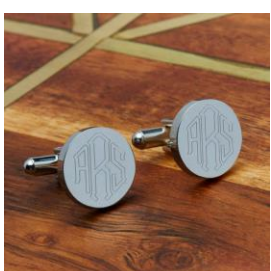
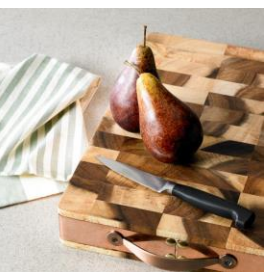
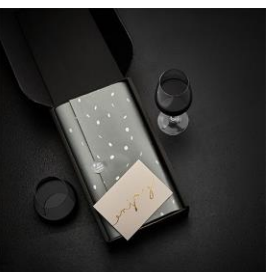
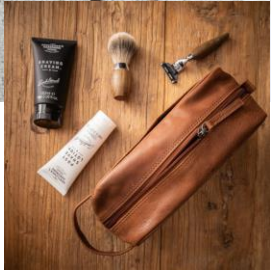
- >1.1 million website visits in FY20, growth of 114% on FY19
- Visit source ~40% organic and direct, ~45% paid and ~16% other in FY20
- Conversion rates between 6.4% and 8.3% over FY18 to FY20
- 59,000+ email subscribers³
- 17,600+ Facebook followers and 16,400+ Instagram followers³
- NPS 77.5 (12mth trend to August 2020) and Trustpilot rating of 4.9/5.0²
- 34% repeat customers¹
- <1% returns

Growth strategy

- New premium Hampers
- Remove seasonality of sales with greater occasion-based offerings & increased personalization of offering
- Key digital initiatives to grow revenue further
- Capture additional margins through the further development of own brands

Note: 1. Defined as number of customers in FY20 who have made previous purchases (during or prior to FY20) as a % of the total number of customers in FY20; 2. NPS data as at August 2020 and Trustpilot data as at 26 July 2020; 3. Email subscriber, Facebook and Instagram data as at 24 July 2020

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Gifts Australia

Overview

- Currently warehouses and sells over 1,300 products and experiences, and developing white label partnership with Viator (TripAdvisor) to expand SKUs by up to 12,000
- Ability to provide personalisation to gifts
- Consistent (less seasonal) level of sales
- Primarily individual consumers
- >64,000 items sold in FY20

Products

- >1,300 SKUs, expected to increase to >13,000 with white label partner
- FY20 average price per item sold of \$51 and order value of \$92

Customer metrics

- >1.7 million website visits in FY20
- Visit source ~86% organic and direct, ~10% paid and ~4% other in FY20
- Conversion rates between 1.6% and 1.7% over FY18 to FY20
- 41,000+ email subscribers³
- 11,700+ Facebook followers and 7,200+ Instagram followers³
- NPS 77.4 (12mth trend to August 2020) and Trustpilot rating of 4.9/5.0²
- 22% repeat customers¹
- <2% returns

Growth strategy

- Further Development of gift personalisation range
- Launch of new premium experiences
- Enhance website functionality to improve conversion rates

Note: 1. Defined as number of customers in FY20 who have made previous purchases (during or prior to FY20) as a % of the total number of customers in FY20; 2. NPS data as at August 2020 and Trustpilot data as at 26 July 2020; 3. Email subscriber, Facebook and Instagram data as at 24 July 2020

Management team

- Joined HGA as COO in September 2014, and was promoted to CEO in June 2020
- Oversees all elements of the business operations with a particular focus on people and processes and the customer experience
- Strategic growth planning and execution

Amy McWaters (CEO)



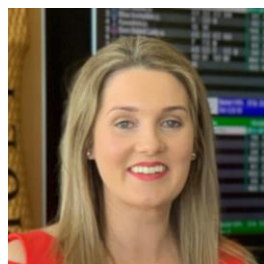
Emily McWaters (Creative Director)



- Established HGA in 2014
- Currently works part time, focusing on product development and brand strategy
- Extensive food retail and product development experience
- Strategic growth planning

Aoife Ward

Director of Corporate Services



Nikki Barnett

Director of Marketing



James Gleeson

Director of Supply Chain



Kristy Shelton

Buyer



- Joined HGA in 2011; Director of Corporate Services since January 2019
- Responsible for corporates sales, customer service, finance, payroll and human resources

- Joined HGA as the Director of Marketing in September 2019
- Responsible for branding, graphic design, web development and implementing digital marketing strategy
- Strategic growth planning and execution

- Joined HGA as Director of Supply Chain in July 2018
- Responsible for supply chain and fulfilment centre operations from ordering supplies to production and distribution

- Joined HGA in October 2020
- Accomplished food category manager with 14 years' experience as a Buyer
- Responsible for developing own-brand products across food, general merchandise and packaging

Levers for growth beyond FY21 – combined business

E-commerce capability

- Leveraging the HGA e-commerce capabilities to drive group e-commerce sales growth so that it forms a material revenue component of the Group
- Creates a true Group omni-channel, decreasing reliance on supermarket retail, which is a key strategy of MBH
- Ability and plans to grow the e-commerce offer internationally

Distribution & Digital Marketing capability

- MBH able to utilise and leverage the HGA's well established DTC distribution capabilities, with a Sydney based distribution centre providing improved delivery times, same day delivery options and increased efficiencies
- Cost saving from not having to open a stand-alone MBH east coast distribution centre
- MBH to leverage the HGA's experienced Digital Marketing team's capabilities, to increase its e-commerce presence & better utilise MBP's 60k Food club members, 285k Instagram, 115k Facebook followers & 2.1m pa website visits
- Growth via HGA and MBH's combined digital enhancement strategy, with identified quick wins

New product development

- Combine the NPD expertise of the HGA together with the MBH new product R&D function to create new innovative hamper products and offerings, broadening market opportunities, & growing market share
- Utilise HGA's premium 3rd party suppliers to create new MBH lines & create new lines exclusive to MBH and the HGA to differentiate from competitors in the market place

Integration benefits

- Combined packaging expertise, providing better customer solutions/experience & buying power
- Key MBH products to be integrated into current HGA hamper range increasing Group revenue
- Opportunity to increase MBH chilled hamper offer, with MBH products & new cheese and wine initiatives
- HGA to leverage off MBH's operations and supply chain expertise

Cross sell into existing & new customer bases

- Maggie Beer Food Club & social media base, combined with the HGA's membership base creates a powerful collective, where cross-selling opportunities are evident whilst retaining the individuality of each business unit
- Cross selling opportunities between Hamper Emporium and Gifts Australia not currently explored
- Combined retail expertise to allow expansion of key gifting lines into specialty retail

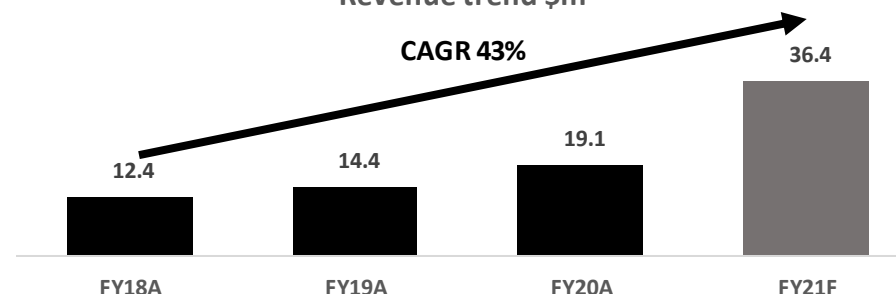
Financial summary

- HGA has delivered sustained revenue growth and EBITDA margin expansion
 - High revenue CAGR driven by The Hamper Emporium
 - EBITDA acceleration ahead of revenue as the business experiences significant operating leverage
 - Management forecasts FY21 Normalised EBITDA of \$9.07m
 - Business very seasonal at present with strategies in place to reduce over time
- Relative contribution to annual sales from December peak has declined over time, reducing seasonal product risk
 - While peak sales at Christmas involves “seasonal” hampers, they only made up ~30% of total hampers produced for this period and run at >98% sell through rate
 - The remaining ~70% of hampers produced at Christmas are “everyday” hampers that can be sold throughout the year

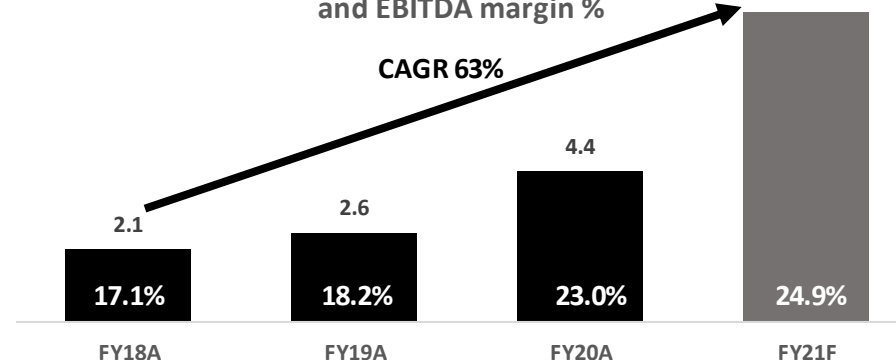
EBITDA seasonality



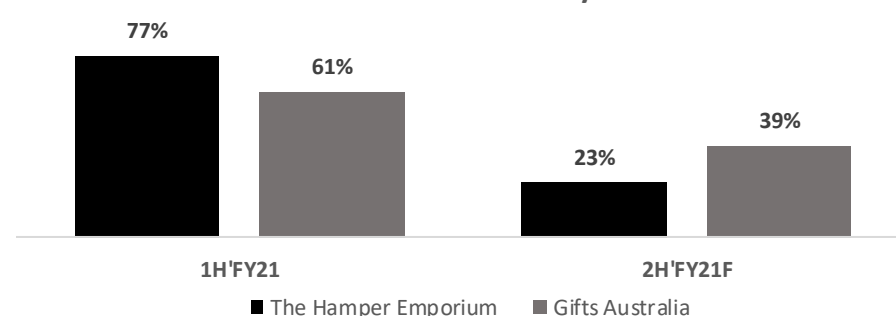
Revenue trend \$m



Normalised EBITDA trend \$m and EBITDA margin %



Revenue seasonality



Historical consolidated P&L

Consolidated P&L (A\$m)	FY18A	FY19A	FY20A
Gifts Australia	3.0	3.0	3.2
The Hamper Emporium	9.0	11.4	15.8
Other	0.4	0.0	0.0
Total Revenue	12.4	14.4	19.1
<i>% Growth</i>		16.2%	32.1%
Cost of Sales	(5.3)	(5.9)	(7.5)
Gross Profit	7.1	8.6	11.5
<i>Gross Profit Margin (%)</i>	57.1%	59.3%	60.4%
SG&A and Other Expenses	(5.0)	(6.0)	(7.1)
EBITDA	2.1	2.6	4.4
<i>EBITDA Margin (%)</i>	17.1%	18.2%	23.0%
EBIT	2.1	2.5	4.3

Note: Unaudited management figures

Transaction and capital raise



Transaction and capital raise summary

Transaction structure

- The share purchase agreement will result in MBH acquiring HGA, comprising of the following:
 - Assets including equipment, inventory and intellectual property
 - Contracts
 - Employees
- Key full-time management remain committed to the business and the future growth of MBH and will be locked in for a period of 1 year through contracts and incentive schemes

Integration benefits

- Expanded databases & digital insight
- Co-location of east-coast distribution
- E-Commerce & digital marketing expertise
- Expansion of MBH entertainment offering
- Referral partnerships & re-marketing to recipients
- New Exclusive lines for MBP and Hamper Emporium.
- Combined NPD skills to bring NPD to market
- Current key Maggie Beer Products line integrated into the Hamper Emporium

Digital growth strategy

- Adoption of the HGA's digital marketing and online sales expertise to accelerate MBH direct to consumer sales, with a focus on
 - Increased brand awareness
 - Targeted Food Club and optimization of social media and marketing strategies
 - Targeting higher margins
 - Increased SEO and website conversion rates

Equity capital raise

- The cash component is to be funded through a capital raising of approximately \$30 million as follows:
 - \$10.9 million placement (under current 7.1 capacity less any Director participation)
 - \$19.1 million accelerated non-renounceable entitlement offer (ANREO)

Equity offering structure

Offer structure

- A capital raising of \$30 million which comprises of:
 - Placement to raise up to approximately \$10.9 million under the Company's ASX Listing Rule 7.1 capacity (**Placement**)
 - A 1 for 3.8 pro-rata accelerated non-renounceable entitlement offer to raise up to approximately \$19.1 million, comprising an Institutional Entitlement Offer and a Retail Entitlement Offer, which is intended to be fully underwritten (**Entitlement Offer**)
 - Approximately 86 million new fully paid ordinary shares in MBH to be issued from the capital raise
 - The capital raising is not conditional upon MBH shareholders approving the transaction

Offer price

- All shares under the Placement and the Entitlement Offer will be issued at a fixed price of \$0.35 per New Share (**Offer Price**)

Ranking

- New Shares issued will rank equally in all respects with existing MBH ordinary shares (**Shares**)

Advisers

- Bell Potter Securities Limited is acting as Lead Manager to the capital raise

Underwriting

- It is intended that the Entitlement Offer will be fully underwritten by Bell Potter Securities Limited

Entitlement offer

- The Entitlement Offer is non-renounceable and entitlements will not be tradeable on the ASX or be otherwise transferable. Shareholders who do not take up their full entitlement will not receive any payment or value in respect of entitlements they do not take up and their percentage equity interest in MBH will be diluted

Equity offering structure

Placement and institutional entitlement offer

- The bookbuild process for the placement and institutional entitlement offer will be conducted over Tuesday, 30 March 2021 and Wednesday, 31 March 2021
- Entitlements not taken up by institutional shareholders cannot be traded on market or transferred. Entitlements not taken up by eligible institutional shareholders, and institutional entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to new and existing institutional shareholders concurrently with the placement and institutional Entitlement Offer.

Retail entitlement offer

- The retail entitlement offer opens Thursday, 8 April 2021 and closes on Monday, 19 April 2021
- Eligible retail shareholders who take up their entitlement in full under the retail entitlement offer can also apply for additional New Shares in excess of their entitlement up to a maximum of 100% of their entitlement under a 'top up' facility

Record date

- Entitlement offer is open to certain eligible existing MBH shareholders on the register as at 7:00pm (AEDT) on the Record Date of Thursday, 1 April 2021

Director participation

- All MBH Directors who are shareholders intend to participate in the ANREO
- Chairman and CEO intend to participate in the placement subject to shareholder approval for the Chairman participation
- All Directors who are shareholders (holding approximately 8.6% of MBH as at the time of the announcement of the offer) intend to vote in favour of the acquisition at the MBH EGM

Dividend policy

- The Board does not intend to recommend, declare or pay a dividend in the next 12 months
- The Board will review the suitability of future dividends on a yearly basis

Pro-forma Balance Sheet

Balance Sheet

(\$'000)	Dec-20	Pro-forma ¹	Notes
Assets			
Cash	6,282	16,282	Additional \$10M from capital raise - \$7.5m working capital and \$2.5m transaction costs
Trade receivables	9,606	9,913	HGA's corporate debtors
Inventory	3,217	6,566	HGAs inventory
Right of Use Asset	3,358	3,670	HGA's right of use assets
PPE	16,349	16,773	HGA's PPE
Goodwill	15,388	63,444	Additional \$48M intangibles/goodwill on aquisition. A potion will be allocated to intangibles on valuation of brands & customers
Other intangibles	8,426	8,426	
Other assets	522	603	
Total assets	63,148	125,675	
Liabilities			
Trade and other payables	6,159	7,966	HGA's AP
Financial liabilities	4,403	4,842	HGA's right of use assets
Other liabilities	1,190	11,471	\$10.2M earn out provision
Total liabilities	11,752	24,279	
Net Assets	51,396	101,396	Total Net Assets/Equity increases by \$50M

*1 Represents the unaudited consolidated balance sheet of MBH post capital raise and acquisition, based on the reviewed balance sheets of MBH and HGA as at 31 December 2020
The balance sheet above is before the payment of transaction costs which are estimated to be c. \$2.5m; and has not incorporated any adjustments in respect of Working Capital and net Debt as these amounts are currently unknown.*

Capital structure

Issued Share Capital	Pre-transaction shares	Shareholding %	Placement and ANREO shares issued	Acquisition shares issued	Post-transaction shares	Shareholding %
Board and Management						
Chantale Millard (CEO)	0	0.0%	TBC*	0	TBC*	TBC%*
Reg Weine (Chairman)	0	0.0%	TBC*	0	TBC*	TBC%*
Tom Kiing	8,545,138	4.1%	TBC*	0	TBC*	TBC%*
Maggie Beer AM	6,411,460	3.1%	TBC*	0	TBC*	TBC%*
Hugh Robertson	2,924,549	1.4%	TBC*	0	TBC*	TBC%*
Emily McWaters and associated entities	0	0.0%	0	28,571,429	28,571,429	8.1%
David Morgan and associated entities	0	0.0%	0	28,571,429	28,571,429	8.1%
Other Shareholders	189,760,860	91.4%	TBC*	0	TBC*	TBC%*
Total Shares	207,642,007	100.0%	85,785,492	57,142,857	350,570,356	100.0%
Options on Issue						
MBH Options expiring 28 October 2024	9,000,000		0	0	9,000,000	
MBH Options expiring 16 July 2024	4,500,000		0	0	4,500,000	
Total Securities on Issue	221,142,007				364,070,356	

Assumptions:

*CEO and Chairman intend to participate in the Offer (subject to shareholder approval for Chairman's participation) and all MBH Directors who are shareholders intend to participate in the ANREO

- Issue Price of \$0.35 price per share
- Earnout shares not included
- Proposed HGA senior employee option scheme excluded

Sources and uses of funds

Sources of funds	\$m
Equity raising – Placement	10.9
Equity raising – Entitlement Offer	19.1
<u>Total</u>	\$30.0
Use of funds	\$m
Cash consideration for acquisition of the HGA	20.0
Working capital, research and development, sales and marketing initiatives	7.5
Costs of the Offer	2.5
<u>Total</u>	\$30.0

Proposed capital raise timeline

Item	Timetable
Transaction announced	Tuesday, 30 March 2021
Announcement of ANREO	Tuesday, 30 March 2021
Institutional entitlement offer opens	Tuesday, 30 March 2021
Trading halt lifted	Thursday, 1 April 2021
Record date	Thursday, 1 April 2021
Dispatch of retail entitlement offer materials	Thursday, 8 April 2021
Retail entitlement offer closes	Monday, 19 April 2021
Extraordinary general meeting (EGM)	Thursday, 13 May 2021
Completion under SPA	Friday, 14 May 2021

Key risks

This section discusses some of the key risks with an investment in shares in MBH. Each of the risks set out below could, in isolation or in combination, if they eventuate, have a material adverse impact on MBH's business, financial condition, results of operations and prospects.

The risks set out below are not listed in order of importance and do not necessarily constitute an exhaustive list of all risks associated with an investment in MBH now or in the future. Before investing in MBH, you should consider whether an investment is suitable for you. Potential investors should consider the publicly available information on MBH (such as that available on the websites of MBH and ASX), carefully consider their personal circumstances (including the possibility that they may lose all or a portion of their investment) and consult their professional advisers before making an investment decision. Additional risks and uncertainties that MBH is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect MBH's operating and financial performance despite not being set out in this presentation. Nothing in this presentation is financial advice or financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of MBH, its directors and management. Further, you should note that this section focuses on the potentially key risks and does not purport to list every risk that may impact an investment in New Shares or that MBH may be subject to now or in the future. There is no guarantee or assurance that the importance of risks will not change or other risks will not emerge. It is also important to note that there can be no guarantee that MBH will achieve its stated objectives or that any forward looking statements or forecasts contained in this Presentation will be realised or otherwise eventuate. All potential investors should obtain professional advice, and satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

Cooling off rights do not apply to the acquisition of New Shares.

A. Acquisition risks

<p>Historical liabilities</p>	<p>If the Acquisition completes, MBH will become directly or indirectly liable for any liabilities that Hampers and Gifts has incurred in the past, including liabilities which were not identified by MBH during its due diligence or which are greater than expected, and for which MBH may not have post-closing recourse under the Acquisition agreement. These could include liabilities relating to current or future litigation, regulatory actions, health and safety claims, warranties claims and other liabilities. Such liability may adversely affect the financial position, performance or prospects of MBH post-acquisition.</p>
<p>Risks in relation to the due diligence undertaken on the Acquisition Target</p>	<p>MBH has undertaken a due diligence process in respect of the Business, which primarily involved the review of financial and other information provided by the vendors of Hampers and Gifts. Although MBH considers the due diligence process undertaken to be appropriate, MBH has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, MBH has prepared (and made assumptions in the preparation of) the financial information relating to the Business included in this Presentation in reliance on limited financial information and other information provided by the vendors of Hampers and Gifts. If any of the data or information provided to and relied upon by MBH in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position, performance and prospects of Hampers and Gifts and the post-Acquisition combined group may be materially different to the financial position, performance and prospects expected by MBH and reflected in this Presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on MBH. This could adversely affect the financial position, performance or prospects of MBH. Further, the information reviewed by MBH includes forward looking information. Forward looking information is inherently unreliable and based on assumptions that may change in the future.</p>
<p>Analysis of Acquisition risk</p>	<p>MBH has undertaken financial, operational, business and other analysis of the Business in order to determine its attractiveness to MBH and whether to pursue the Acquisition. It is possible that such analysis, and the best estimates and assumptions made by MBH, draws conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology or misinterpretation of economic circumstances). To the extent that the actual results achieved by the Business are weaker than anticipated, or there are any difficulties in integrating its operations, there is a risk that MBH's financial position, performance and prospects may be materially different from the financial information reflected in this Presentation.</p>

A. Acquisition risks

<p>Pre-conditions to Acquisition</p>	<p>Completion of the Acquisition is conditional on a number of customary conditions being satisfied or waived. A party may waive any or all conditions of which it is a benefiting party, at its sole and absolute discretion. If any of the conditions are not fulfilled or waived on or before the sunset date in the SPA, then the SPA may be terminated at the benefiting party's option. A key condition is that the MBH shareholders pass certain resolutions in relation to the transaction, and the Acquisition cannot proceed unless this has been satisfied. In the event that any condition precedent to the Acquisition is not satisfied or waived and the Acquisition cannot proceed, MBH may have received funds pursuant to the Offer, but be unable to use those funds for the purposes of the Acquisition as set out in this Presentation.</p>
<p>Integration risk</p>	<p>The integration of a business of the size of HGA carries risk, including potential delays or costs in implementing necessary changes, and difficulties in integrating various operations that were previously operated independently. The success of the Acquisition will be dependent on the effective and timely integration of HGA business alongside MBH's business following completion of the Acquisition.</p> <p>There is a risk that the integration of Hampers and Gifts may encounter unexpected challenges or issues, including:</p> <ol style="list-style-type: none"> 1. Possible difficulties in bringing together the cultures and management styles of both organisations in an effective manner; 2. disruption to the ongoing operations of both businesses; 3. higher than anticipated integration costs; 4. impacts from the increase in scale of the business post acquisition; 5. integration of accounting and internal controls; 6. unforeseen costs relating to the integration of some systems of the broader MBH group; and 7. unintended loss of key personnel or expert knowledge or reduce employee productivity due to uncertainty arising as a result of the acquisition. <p>A failure to fully integrate the operations of HGA as a result of any of the reasons above (or any other reason) could impose unexpected costs that may adversely affect the financial position, performance and prospects of MBH.</p>
<p>HGA business risks</p>	<p>There are various risks associated with the operation of the HGA business, including but not limited to those connected to its direct to consumer channels, product manufacturing, supply chains, legal and regulatory environment and use of technology systems and data. If risks associated with HGA were to be realised following the Acquisition, MBH would be exposed to these risks, which could adversely affect MBH's financial position, performance and prospects.</p> <p>For example, as an e-commerce platform, HGA relies on online technology solutions to operate its business. While processes will be put in place to mitigate the risk of technology outages or unauthorised access to data or systems (including data breaches that could involve personal information), it is possible that these measures may not prevent disruption as a result of issues connected with HGA's technology, systems and information. If such events were to occur, MBH could suffer loss impacting its performance and ability to continue operating the HGA business.</p>

B. Business risks

The Company is committed to the effective management of risk to reduce uncertainty in the Group's business outcomes and to protect and enhance shareholder value. There are various risks that could have a material impact on the achievement of the Group's strategic objectives and future prospects. Key risks associated with the Company's objectives are set out below:

Certified organic	A key factor to MBH's success and consumers' identification with the Paris Creek Farms brand is the certification of Paris Creek Farm's products as organic. This relies upon the raw materials and product ingredients meeting the requirements specified by the certifying bodies. Should there be interruptions in the MBH supply chain or economic or environmental events impacting the availability of these raw materials then this could have a material adverse impact on MBH's ability to meet consumer demand, or result in the removal of major product lines, and impact the financial performance and future prospectus of the business.
Failure to grow	<p>There is a risk that MBH will be unable to offer a sufficient number of successful new products which could potentially result in reduced or negative growth.</p> <p>There is a risk that new MBH products developed and launched to the market, including those arising following the Maggie Beer Products acquisition may be unprofitable because they are not supported by sufficient market interest and purchases or otherwise not a adequately marketed and fail to sell. There is also a risk that new products:</p> <ul style="list-style-type: none"> • waste operating costs; • incur operating costs earlier than necessary or greater than forecast; and/or • impact revenues of existing products to a greater extent than predicted.
People safety	Employees of MBH involved in the production or transport of MBH's products may be injured. Following the occurrence of employee injuries on MBH production sites or otherwise while employees are undertaking work for MBH, MBH may be subject to compensation payments, payment of significant penalties, loss of production capacity and reputational damage, all of which may have a material adverse impact on the financial position of MBH.
Product quality and safety	<p>Food and beverages are perishable products and improper and/or poor handling and processing can critically affect the safety of the end product. Further, there is a risk of product contamination in the supply, production and storage process by a range of agents or pathogens including salmonella, E coli and listeria.</p> <p>An incident or threat of product contamination or any other type of food safety incident or the perception that such an incident has occurred may cause considerable reputational damage to MBH and its brands from the perspective of its Suppliers, customers, the general public and regulators, the loss of contracts for the supply of products and may also result in significant product recall costs, compensation payments and the payment of significant penalties. All of these circumstances may have a material and adverse effect on MBH's revenue, profitability and growth.</p>
Climatic conditions	The quantity and quality of MBH's products may be adversely affected by climatic conditions. Any adverse change to climatic conditions, in particular, lack of rainfall, in the short or long-term may impact on the sustainability of Australian ingredients supply. This may have a material adverse effect on MBH's revenue and profitability.

B. Business risks

Environmentally sustainable business practices	<p>Given that MBH is a food processor and manufacturer, environmental issues relating to noise, air, waste water emissions and contamination arise from time to time. MBH is subject to environmental laws and regulations in each of the states in which it has manufacturing operations, and requires various environmental licences to conduct its business. Further, environmental legislation or licence conditions may be amended in the future, which could lead to MBH facing increased compliance costs in order to continue its operations. This could have a material and adverse effect on MBH's revenue and profitability.</p>
Change in regulations	<p>There is a risk that laws or regulations may be introduced or amended in Australia, or in foreign jurisdictions in which the Company sells, or sources its ingredients and/or products. Changes to the regulatory environment could have a material effect in a number of ways. For example, the financial and production effects resulting from changing requirements to:</p> <ul style="list-style-type: none"> • product packaging and/or labelling requirements as a requirement of increases to mandatory dietary content disclosures; or • the introduction of taxation measures that reference food content; and/or • restrictions that prevent or restrict access to markets by amendments to regulations governing the export or importation of products. (i.e. Free Trade Agreements).
Adverse customer behaviour or loss of customer	<p>MBH sells its products to a range of customers including the two major Australian supermarket chains. A significant change in demand for, or the prices paid for, MBH's products by MBH's key customers including because of the customer's competitive position, a strategy by them to grow their 'private label' product offerings, a change in demand from the end purchasers of MBH's products or the actions of competitors, including increased supply, new and different products and lower prices, may affect MBH's sales volumes and margins and may have a material and adverse effect on MBH's revenue, profitability and growth.</p> <p>MBH could lose key customers due to a range of events. Any loss of key customers may materially and adversely affect MBH's revenue, profitability and growth</p>
Milk Price	<p>MBH is dependent on its suppliers for access to milk and other ingredients, such as fruit. The price that MBH pays for these products is important in ensuring MBH's continued access to sufficient ingredient supply and for MBH to grow its milk supply. If MBH fails to deliver its suppliers sustainably competitive prices for these ingredients, there is a risk that some of its suppliers will discontinue their supply to MBH. If MBH's competitors offer a higher price that MBH is unable to match, or overall across the industry there is a decline in prices, there is a risk that MBH's suppliers may cease to supply MBH or reduce their supply.</p>
Decrease in demand for MBH's products	<p>MBH's current business and growth plans depend on there being an active market domestically and internationally for MBH's products. Consequently, any decrease in demand for MBH's products including due to changing consumer preferences and tastes, consumers substituting MBH's products for competitor's products or non-dairy products, product and price competition, performance and reliability, MBH's reputation, changes in law or regulation or economic and market conditions, will adversely affect sales of MBH's products and may have a material and adverse effect on MBH's revenue, profitability and growth.</p>

B. Business risks

<p>Increased competition</p>	<p>MBH participates in a highly competitive fast moving consumer goods global business against materially larger global competitors who have significantly more access to capital and resources.</p> <p>MBH is subject to competition for the supply of milk and other ingredients and also competition from domestic and international producers of food and beverage products.</p> <p>MBH is subject to considerable existing and growing competition in the supply of dairy products. Increased competition may be in response to market conditions and the opportunity for competitors to expand their operations and markets, increased demand for dairy products, or increased supply in their existing markets. Increased competition and increased supply of dairy products may reduce the volume and/or price of products that MBH is able to sell which may have a material and adverse effect on MBH's revenue and profitability and, in particular, its growth.</p>
<p>Brand and reputation</p>	<p>The MBH group portfolio of brand names and related intellectual property are key assets of the business. The reputation and value associated with these brands and related intellectual property could be adversely affected by a number of factors, including failing to provide customers with the quality of product they expect, disputes or litigation with third parties, employees, suppliers or customers, or adverse media coverage (including social media), or other circumstances including those beyond the direct control of MBH.</p> <p>Significant erosion in the reputation of, or value associated with MBH brands, could have an adverse effect on customer loyalty, relationships with key suppliers, employee retention rates, and overall demand for MBH products.</p>
<p>Disruption or failure of technology and software systems</p>	<p>As MBH's e-commerce business continues to grow, the performance, reliability and availability of our websites and e-commerce software systems becomes more important. There is a risk that these systems may be adversely affected by disruption, failure, service outages, improper configuration, maintenance error, data corruption (as a result of computer viruses, "bugs" or "worms", malware, internal or external misuse by websites, cyber attacks) or other disruptions including natural disasters and power outages. In part, some of these disruptions may be caused by events outside of our control, and may lead to prolonged disruption to our e-commerce websites, or operational or business delays and damage to our reputation. This could potentially lead to a loss of customers, legal claims by customers, and an inability to attract new customers, any of which could adversely impact our operating and financial performance.</p>
<p>Failure to effectively manage growth</p>	<p>MBH has experienced a period of growth and based on our projections, our future growth could place additional pressure on current management, operational and finance resources and on the infrastructure supporting the Company. Failure to appropriately manage this growth could result in failure to retain existing customers and attract new customers, which could adversely affect our operating and financial performance.</p>

B. Business risks

Ability to attract and retain key personnel	A critical component of our success is the ongoing retention of key management personnel. There is a risk we may not be able to attract and retain key personnel or be able to find effective replacements for those key personnel in a timely manner. The loss of such personnel, or any delay in their replacement, could have a significant negative impact on our ability to operate the business and achieve financial performance targets and strategic growth objectives.
No guarantee of future dividends	There is no guarantee that dividends will be paid in the future as this is a matter to be determined by the Board in its discretion. The Board's decision will have regard to, among other things, our financial performance and position, relative to our capital expenditure and other liabilities.
Litigation risk	In the ordinary course of business, we may be involved in litigation disputes from time to time. Litigation disputes brought by third parties; including but not limited to customers, suppliers, business partners and employees may adversely impact the financial performance and industry standing of MBH where the impact of litigation is greater than or outside the scope of our insurance.

C. Offer risks

Underwriting risk

MBH intends to enter into an underwriting agreement under which Bell Potter Securities Limited (the **Underwriter**) fully underwrites the Entitlement Offer, subject to the terms and conditions of the underwriting agreement between the parties (the **Underwriting Agreement**). The Underwriter's obligation to underwrite the offer is conditional on certain customary matters, including MBH delivering certain shortfall certificates, sign-offs and opinions. Further, if certain events occur, some of which are beyond the control of MBH, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the amount of proceeds raised under the Offer and MBH's sources of funds for the Acquisition. If the Underwriting Agreement is terminated, MBH will generally not be entitled to terminate the sale and purchase agreement for the Acquisition. In these circumstances, MBH would need to find alternative funding to meet its contractual obligations. Termination of the Underwriting Agreement could materially adversely affect MBH's financial position, performance and prospects. The Underwriter's obligations to underwrite the Entitlement Offer are conditional on certain matters.

Termination of the Underwriting Agreement could occur in a number of instances, including if:

1. a statement contained in the Offer materials, including in this Presentation, is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or the issue or distribution of the Offer materials, or the conduct of the Offer, is misleading or deceptive or likely to mislead to deceive;
2. any government agency commences, or gives notice of an intention to commence, any investigation, proceedings or hearing in relation to the Offer or the Offer materials;
3. ASX announces that MBH will be removed from the official list or that the Shares will be removed from official quotation or suspended from quotation by ASX;
4. there are certain delays in the timetable for the Offer without the Underwriter's consent;
5. MBH withdraws the Offer or indicates in writing to the Underwriter that it does not intend to, or is unable to proceed with, the Offer;
6. a representation, warranty or undertaking or obligation contained in the Underwriting Agreement on the part of MBH is breached or is or becomes misleading or deceptive or not true or correct;
7. MBH is or is likely to become insolvent;
8. any material adverse change, or an event that is likely to result in a material adverse change, occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of MBH;
9. resignation or termination of certain key personnel of MBH; and
10. there is a material market disruption in certain key financial markets or hostilities not presently existing commence or a major escalation in existing hostilities occurs involving certain key countries.

In some cases, the ability of the Underwriter to terminate the Underwriting Agreement will depend on whether the event has or is likely to have a materially adverse effect on the success, settlement or marketing of the Offer, or will or is likely to give rise to a contravention by the Underwriter of any applicable law.

C. Offer risks

<p>Risks associated with an investment in shares</p>	<p>There are general risks associated with investments in equity capital such as MBH shares. The trading price of MBH shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors which may affect the market price of shares include:</p> <ol style="list-style-type: none"> 1. general movements in Australian and international stock markets; 2. investor sentiment; 3. Australian and international economic conditions and outlook; 4. changes in interest rates and the rate of inflation; 5. changes in government legislation and policies, including taxation laws; 6. natural disasters and other extraordinary events, including pandemics and epidemics, and government intervention or acts in response to such events; 7. announcement of new technologies; 8. geo-political instability, including international hostilities and acts of terrorism; 9. demand for and supply of MBH shares; 10. announcements and results of competitors of MBH; and 11. analyst reports. <p>No assurances can be given that the New Shares will trade at or above the Offer Price. None of MBH, its directors or any other person guarantees the market performance of the New Shares. The financial position, performance and prospects of MBH and MBH's share price may be adversely affected by the worsening of general economic conditions in Australia, as well as international market conditions and related factors. It is also possible new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable.</p>
<p>Dilution risk</p>	<p>Eligible shareholders who do not participate in the Offer, or do not take up their entitlements under the Entitlement Offer in full, will have their percentage shareholding in MBH diluted. Such shareholders will not be exposed to future increases or decreases in MBH's share price in respect of those New Shares which would have been issued to them had they taken up all of their entitlements. Eligible shareholders who take up their entitlements under the Entitlement Offer in full will have their percentage shareholding in MBH nonetheless diluted as a result of the Placement. However, eligible shareholders who take up all of their entitlements under the Entitlement Offer will have the ability to apply for Additional Shares in excess of their entitlement under the Entitlement Offer, which (for shareholders who receive Additional Shares) will reduce the dilutive effects of the Offer. As the Offer is non-renounceable, shareholders who do not take up all or part of their entitlement will not receive any value for the part not taken up.</p>

International offer restrictions

International offer restrictions

This document does not constitute an offer of new ordinary shares (New Shares) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

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Thank you

MAGGIE BEER HOLDINGS



MAGGIE BEER
FREE RANGE CHICKEN STOCK
100% NATURAL
100% AUSTRALIAN
CHICKEN & VEGETABLES
LOW IN SALT
500mL

MAGGIE BEER
NATURAL YOGHURT
WITH VANILLA BEAN
500g

Paris Creek Farms
ORGANIC DAIRY
the ultimate
bush honey &
vanilla yogurt
ORIGINAL RECIPE
1kg

Paris Creek Farms
ORGANIC DAIRY
the ultimate
triple cream
brie
500g

Paris Creek Farms
ORGANIC DAIRY
the ultimate
triple cream
camembert
500g

MAGGIE BEER
LATER
LAVENDER
OLIVE OIL
750mL

55
PURE CREAM
100%

MAGGIE BEER
TRUFFLE
TRIPLE CREAM BRIE
200g

MAGGIE BEER
CARRAMISED ONION
50g

Paris Creek Farms
ORGANIC DAIRY
the ultimate
triple cream
cheddar
500g

MAGGIE BEER
COUNTRY BUTTER
100g

PLANT BASED MEAL
MAGGIE BEER
Maggie's Food for life
CREAMY COCONUT CURRY
with Mild Indian Spices
270g

Paris Creek Farms
ORGANIC DAIRY
the ultimate
fresh butter
unsalted
200g

55
Full Cream Milk
2L