

## **Maggie Beer Holdings Ltd**

**ACN 092 817 171**

### **RETAIL ENTITLEMENT OFFER BOOKLET**

Details of a 1 for 3.8 accelerated non-renounceable pro-rata entitlement offer of Maggie Beer Holdings Ltd ordinary shares at an offer price of A\$0.35 per New Share.

**The retail entitlement offer opens on 8 April 2021 and closes at 5.00 pm (Melbourne time) on 19 April 2021. Valid applications must be received before that time.**

This offer booklet (**Offer Booklet**) requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement Form and should be read in its entirety. The Offer Booklet is not a prospectus under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities & Investments Commission (**ASIC**). If you are in doubt about what to do, you should consult your stockbroker, accountant, solicitor, financial adviser, taxation adviser or other independent professional adviser.

There are risks associated with an investment in the securities offered by this Offer Booklet. Please read the risks section carefully when you consider your investment.

## IMPORTANT NOTICES

### General

This Offer Booklet is issued pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 for the offer of New Shares without disclosure to investors under Part 6D.2 of the Corporations Act. This Offer Booklet has been prepared by Maggie Beer Holdings Limited ACN 092 817 171 and was lodged with ASX on 8 April 2021.

Neither ASIC nor ASX, nor any of their officers or employees takes responsibility for this Offer Booklet.

This Offer Booklet is not a prospectus and does not contain all of the information that an investor would find in a prospectus or which may be required by an investor in order to make an informed investment decision regarding, or about the rights attaching to, New Shares. Nevertheless, this Offer Booklet contains important information and requires your immediate attention. It should be read in its entirety. If you are in any doubt as to how to deal with this Offer Booklet, you should consult your independent professional adviser as soon as possible.

The information in this Offer Booklet is not financial product advice or investment advice and does not take into account each Eligible Retail Shareholder's investment objectives, financial situation or particular needs (including financial and taxation issues). Each Eligible Retail Shareholder should carefully consider all of the risks that could affect the performance of New Shares. Risks identified in relation to investing in New Shares that an Eligible Retail Shareholder should consider include those described in section 4. There may be risk factors in addition to these that should be considered in light of each Eligible Retail Shareholder's personal circumstances. Eligible Retail Shareholders should carefully consider these risks and their own personal investment objectives, financial situation or

particular needs (including financial and taxation issues) and seek professional guidance from their stockbroker, solicitor, accountant or other independent professional adviser before deciding whether to apply for New Shares.

### No updates to Offer Booklet

The information in this Offer Booklet may not be complete and may be changed, modified or amended at any time by the Company, and is not intended to, and does not, constitute representations and warranties of the Company. Except as required by law or regulation, neither the Company, nor any other adviser of the Company currently intends to update this Offer Booklet or accepts any obligation to provide the recipient with access to information or to correct any additional information or to correct any inaccuracies that may become apparent in the Offer Booklet or in any other information that may be made available concerning the Company.

### Entitlement Form

An Application for New Shares under the Offer can only be submitted on a personalised Entitlement Form. If acceptance is by BPAY® there is no need to return an Entitlement Form. The Entitlement Form sets out your Entitlement as an Eligible Retail Shareholder (note that fractional elements will be disregarded). Please refer to the instructions in Section 2 regarding the acceptance of your Entitlement and completion of the Entitlement Form.

By returning an Entitlement Form or making a payment by BPAY®, you acknowledge that you have received and read this Offer Booklet, make the declarations on the Entitlement Form, and have acted in accordance with the terms of the Offers detailed in this Offer Booklet.

### International Offer Restrictions

The distribution of this Offer Booklet and the Entitlement Form, or any other material relating to the Entitlement Offer, in other

jurisdictions outside Australia and New Zealand may be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

### **Future performance and forward-looking statements**

This Offer Booklet contains certain “forward looking statements” which can generally be identified by words such as “may”, “could”, “believes”, “estimates”, “expects”, “intends”, “likely”, “should”, “predict”, “propose”, “will”, “forecast”, “target”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company, the outcome and effects of the Offers and the use of proceeds. To the extent that certain statements contained in this Offer Booklet may constitute “forward looking statements” or statements about “future matters”, the information reflects the Company’s intent, belief or expectations as at the date of this Offer Booklet. Any forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Forward-looking statements are subject to various risk factors that could cause the Company’s actual results, performance or achievements to differ materially from the results, performance or achievements expressed or anticipated in these statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors of the Company and management of the Company. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Eligible Retail Shareholders should consider the forward-looking statements contained in this Offer Booklet in light of those disclosures and not place reliance on such statements. Any forward-looking statements, opinions and estimates

in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Neither the Company, the Underwriter nor their respective related bodies corporate or affiliates nor their respective directors, officers, partners, employees and agents give any warranty, representation, assurance or guarantee that the occurrence of the events expressed or implied in any of the forward-looking statements in this Offer Booklet will actually occur. In addition, past performance should not be relied upon as (and is not) an indication or guarantee of future performance.

Except as required by law or regulation (including the Listing Rules), the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, or guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

### **Disclaimer**

No person or entity is authorised to give any information, or to make any representation, in connection with the Offers not contained in this Offer Booklet. Any information or representation not contained in this Offer Booklet may not be relied on as having been authorised by the Company, or its related bodies corporate, in connection with the Offers. Neither the Company, nor any other person or entity, warrants the future performance of the Company or any return on any investment made under the Offers.

None of the Company’s advisers or any of their respective affiliates or related bodies corporate nor any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Offer Booklet and they do not take any responsibility for the information set out in this Offer Booklet or any action taken by you on the basis of such information.

To the maximum extent permitted by law, the Company's advisers and their respective affiliates or related bodies corporate and any of their respective directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offers or this Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

None of the Company's advisers nor any of their respective affiliates or related bodies corporate nor any of their respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Offers, nor do they make any representations or warranties to you concerning the Offers, or any information contained in the Offer Booklet and you represent, warrant and agree that you have not relied on any statements made by any of the Company's advisers or any of their respective affiliates or related bodies corporate or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Shares, Shortfall Shares or the Offers generally.

Statements made in this Offer Booklet are made only as at the date of this Offer Booklet. The information in this Offer Booklet remains subject to change without notice.

## Diagrams

Any diagrams in this Offer Booklet are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Offer Booklet.

## Currency

All financial amounts contained in this Offer Booklet are expressed as Australian dollars unless otherwise stated.

## Rounding

Any discrepancies between totals and sums and components in tables contained in this Offer Booklet may be attributable to rounding.

## Time

All references to time in this Offer Booklet are references to Melbourne, Australia time, unless otherwise stated.

## Glossary

Defined terms and abbreviations used in this Offer Booklet are detailed in the glossary of terms in Section 6.

## Offer Booklet intended to be read in conjunction with publicly available information

This Offer Booklet is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest, including the announcements made by the Company on 30 March 2021.

All announcements made by the Company are available from its website <https://www.maggiebeerholdings.com.au/investors/asxannouncement/> or the ASX website [www.asx.com.au](http://www.asx.com.au).

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## CHAIRMAN'S LETTER

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Dear Shareholder

As announced on Tuesday, 30 March 2021, Maggie Beer Holdings Limited (ASX: MBH) **MBH** or the **Company**) has entered into a binding Share Sale and Purchase Agreement to acquire Hamper and Gifts Australia Pty Ltd for an acquisition price of \$40 million plus an earn out (**Proposed Acquisition**).

On behalf of the Directors of MBH, I am pleased to invite you to participate in an underwritten 1-for-3.8 pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in MBH (**New Shares**) at an offer price of \$0.35 (**Offer Price**) per New Share to raise approximately \$19.1 million (**Entitlement Offer**). The Entitlement Offer is underwritten by Bell Potter Securities Limited (**Underwriter**).

The Entitlement Offer is intended to raise funds for the acquisition of The Hamper Emporium and Gifts Australia businesses and to ensure that there is sufficient working capital available to operate the acquired business. It is proposed that the Proposed Acquisition will take place by MBH purchasing all of the issued share capital in Hampers and Gifts Australia Pty Ltd (into which The Hamper Emporium and Gifts Australia businesses will be transferred prior to the acquisition). The consideration for the Proposed Acquisition is \$40 million plus an earnout, with the upfront price to be paid as \$20 million in cash (**Cash Consideration**) and \$20 million by way of an issue of MBH shares to the vendors at an issue price of \$0.35 per share (**Consideration Shares**). MBH has also completed a placement of Shares to institutional investors as announced to the ASX on 1 April 2021 (**Placement**) at the same Offer Price as the Entitlement Offer, to raise \$10.9 million. This means that the total capital raised in connection with the Proposed Acquisition will be approximately \$30 million. The capital raised will be used mainly to fund the Cash Consideration; further detail regarding the Proposed Acquisition and the use of funds raised is set out in the presentation in section 3 of this Offer Booklet.

### Entitlement Offer

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**), as announced on 30 March 2021. The Institutional Entitlement Offer is not made under this Offer Booklet, and closed on 1 April 2021. Under the Indicative Timetable, it is expected that shares under the Institutional Entitlement Offer will be issued on 12 April 2021.

Under the Retail Entitlement Offer, Eligible Retail Shareholders (as defined in section 1.2 of this Offer Booklet) are being offered the opportunity to subscribe for 1 New Share for every 3.8 existing fully paid ordinary shares in MBH (**Shares**) held at 7.00pm (Melbourne time) on 1 April 2021 (**Record Date**) at the Offer Price of \$0.35 per New Share, which is the same price paid by the institutional investors who participated in the Placement and those who participated in the Institutional Entitlement Offer. The Offer Price represents an approximate 4.1% discount on the closing share price of \$0.365 on Monday 29 March 2021, and a 2.9% discount to the theoretical ex-rights price of \$0.361.<sup>1</sup>

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<sup>1</sup> TERP is the Theoretical Ex-Rights Price at which MBH's ordinary shares would trade immediately after the ex-rights date for the Entitlement Offer. TERP is calculated with reference to MBH's closing share price of \$0.365 on Monday 29 March 2021 and includes all new shares issued under the Placement and Entitlement Offer. TERP is a theoretical calculation and the actual price at which MBH's ordinary shares will trade immediately after the ex-rights date for the Entitlement Offer will depend on many factors and may not be equal to TERP.

Under the Retail Entitlement Offer, Eligible Retail Shareholders that take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement under the Shortfall Offer (see section 2 of this Offer Booklet for more information). Additional New Shares under the Shortfall Offer will only be available to the extent that there are Entitlements under the Retail Entitlement Offer that are not taken up by Eligible Retail Shareholders, and each Eligible Retail Shareholder will only be eligible to apply for additional shares under the Shortfall Offer up to a maximum of the same number of New Shares as their original Entitlement.

The Entitlement Offer is non-renounceable and the Entitlements will not be tradeable on the ASX or otherwise transferable. Shareholders who do not take up their Entitlement in full will not receive any value in respect of those Entitlements they do not take up.

### **Director participation**

The Directors of the Company who are also Shareholders will be entitled to participate in the Entitlement Offer on the same terms as other Eligible Retail Investors. Each Director intends to participate in the Entitlement Offer.

### **Other information**

This Offer Booklet relates to the Retail Entitlement Offer. This Offer Booklet contains important information about the Retail Entitlement Offer and MBH's business.

Accompanying this Offer Booklet is your personalised Entitlement Form which contains details of your Entitlement. It is important that you determine whether to take up all or part, or do nothing in respect, of your Entitlement. If you choose not to take up your Entitlement, no further action is required by you.

Please carefully read this Offer Booklet in its entirety before you accept the Offer(s) (as defined below) to invest in New Shares and consult your stockbroker, legal adviser, accountant or other professional adviser before making your investment decision. In particular, you should read and carefully consider the "Key risks" section of the Investor Presentation included in section 3 of this Offer Booklet, which contains a summary of some of the key risks associated with an investment in MBH and the Proposed Acquisition.

In particular, the Entitlement Offer and Shortfall Offer (**Offers**) will be completed, and New Shares will be issued under the Offers, prior to MBH Shareholders approving the issue of the Consideration Shares under Proposed Acquisition at the extraordinary general meeting that is to be held on 13 May 2021 (**EGM**). If Shareholders do not pass the resolutions required to proceed with the issuing of the Consideration Shares at the EGM, the Company will already be in receipt of the funds raised under the Offers, but will not be able to use those funds to complete the Proposed Acquisition.

**The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on 19 April 2021.**

On behalf of the Board, I encourage you to consider this investment opportunity and thank you for your continued support.

Yours sincerely,



Reg Weine  
**Chairman**

## B. INDICATIVE TIMETABLE

Event	Date
Announcement of the Entitlement Offer	30 March 2021
Record Date for eligibility to participate in the Entitlement Offer and announcement of the results of the Placement and Institutional Entitlement Offer	1 April 2021
Dispatch of Offer Booklet to Eligible Retail Shareholders	8 April 2021
Issue date for Placement and Institutional Entitlement Offer	12 April 2021
Last day to extend the Retail Entitlement Offer	14 April 2021
Retail Entitlement Offer closes	19 April 2021
Announcement of the results of the Retail Entitlement Offer	22 April 2021
Notify ASX of undersubscriptions and announcement of Shortfall Offer (if applicable)	22 April 2021
Last day to issue the New Shares under Retail Entitlement Offer	26 April 2021

Dates are indicative only and are subject to change. The Company reserves the right, subject to the Listing Rules, to amend this Indicative Timetable.

The Directors reserve the right not to proceed with the whole or part of the Offers at any time prior to allotment and issue of the New Shares. In that event, any payments received for Applications will be returned in full without interest.

## 1 OVERVIEW OF ENTITLEMENT OFFER

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### 1.1 Entitlement Offer

The Entitlement Offer is an underwritten offer of approximately 54,000,000 New Shares at the Offer price of \$0.35 per New Share. All Eligible Institutional Shareholders and all Eligible Retail Shareholders are entitled to subscribe for 1 New Share for every 3.8 held at 7.00pm (Melbourne time) on the Record Date.

The Entitlement Offer comprises:

- the **Institutional Entitlement Offer** - Eligible Institutional Shareholders were invited to take up their Entitlements and Entitlements not taken up by other Eligible Institutional Shareholders under the Institutional Entitlement Offer. In addition, Entitlements of Ineligible Institutional Shareholders were offered in a bookbuild process to Eligible Institutional Shareholders who applied for New Shares in excess of their Entitlement, as well as to certain other Institutional Investors. The Institutional Entitlement Offer closed on 31 March 2021 and raised approximately \$9.5 million.
- the **Retail Entitlement Offer** - Eligible Retail Shareholders are now being invited to take up all or part of their Entitlements. Eligible Retail Shareholders who take up their full Entitlement may also participate in the Shortfall Offer by applying for additional New Shares at the Offer Price (up to their Maximum Shortfall Subscription). The Retail Entitlement Offer including the Shortfall Offer are expected to raise \$9.6 million.

The Entitlement Offer is non-renounceable, which means the Entitlements are non-transferable and cannot be sold or traded.

The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on 19 April 2021.

New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue.

The Retail Entitlement Offer is underwritten by the Underwriter on the terms set out in Section 4.1.

### 1.2 Who is eligible to participate in the Retail Entitlement Offer?

The Offer is made to you under this Offer Booklet if you are an Eligible Retail Shareholder (as defined below).

**Eligible Retail Shareholders** are those persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (Melbourne time) on 1 April 2021;
- were not invited to participate in the Institutional Entitlement Offer (other than as a nominee in respect of a different beneficial holding) and were not treated as ineligible institutional shareholders under the Institutional Entitlement Offer; and
- have a registered address in Australia or New Zealand on the Record Date.

### 1.3 Minimum subscription

There is no minimum subscription for the Entitlement Offer. The Retail Entitlement Offer is fully underwritten on the terms detailed in this Section.

## 1.4 Entitlements and acceptance

The Entitlement of Eligible Retail Shareholders to participate in the Entitlement Offer is determined on the Record Date. Your Entitlement is shown on the Entitlement Form accompanying this Offer Booklet, with fractional elements to be disregarded.

Acceptance of Application Monies by the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. The Entitlement Form does not need to be signed to be a binding acceptance of New Shares.

If an Entitlement Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement Form is final.

## 1.5 No rights trading

The rights to New Shares under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Entitlement Offer to any other party. If you do not take up your Entitlement by the Closing Date, the Entitlement Offer to you will lapse.

## 1.6 Shortfall Offer

Any New Shares under the Entitlement Offer that are not applied for will form the Shortfall Shares. The offer to issue Shortfall Shares is a separate offer under this Offer Booklet (**Shortfall Offer**).

Under this Offer Booklet, subject to the Shortfall allocation policy described below, the Company offers to issue the Shortfall Shares to Eligible Retail Shareholders at \$0.35 each, being the same price as the New Shares being offered under the Entitlement Offer. Each Eligible Retail Shareholder will only be eligible to apply for additional shares under the Shortfall Offer up to a maximum of the same number of New Shares as their original Entitlement (which is their Maximum Shortfall Subscription).

The Shortfall Offer is currently scheduled to close on 23 April 2021 but the Directors (subject to the agreement of the Underwriter) reserve the right to extend the date that the Shortfall Offer closes by up to three months after the closing date of the Entitlement Offer, without prior notice or reason.

Eligible Retail Shareholders may apply for Shortfall Shares by completing the relevant section of their Entitlement Form (refer to Section 2). See below for further details on the Shortfall allocation policy.

An Application for Shortfall Shares accompanied by payment of Application Monies does not guarantee the allotment of any Shortfall Shares.

Each Eligible Retail Shareholder may apply for up to their Maximum Shortfall Subscription, with fractional elements to be disregarded. The number of Shortfall Shares applied for by any Eligible Retail Shareholder may be satisfied in full, scaled back, or not satisfied. It is an express term of the Offers that an Applicant for Shortfall Shares will be bound to accept a lesser number of Shortfall Shares allocated to them than applied for, if so allocated. If a lesser number of Shortfall Shares is allocated to an Applicant than applied for, excess Application Monies will be refunded without interest to the Applicant.

### **1.6.1 Allocation policy**

Shortfall Shares will be allocated in priority to Eligible Retail Shareholders who apply for Shortfall Shares under the Shortfall Offer in consultation with the Underwriter. All decisions regarding the allocation of Shortfall Shares will be made by the Underwriter, in consultation with the Company, and will be final and binding on all Eligible Retail Shareholders.

### **1.6.2 Underwriting**

The Offer is underwritten by the Underwriter, pursuant to an underwriting agreement between the Company and the Underwriter entered into on 1 April 2021 (**Underwriting Agreement**). Under the Underwriting Agreement, the Underwriter has agreed to fully underwrite the Entitlement Offer. Additional information regarding the underwriting of the Offer, including the fees to be paid to the Underwriter, is set out in Section 4.

### **1.7 Ineligible Retail Shareholders**

Only Eligible Retail Shareholders will be entitled to participate in the Retail Entitlement Offer.

Shareholders who were Eligible Institutional Shareholders (other than as a nominee in respect of a different beneficial holding) or who have a registered address outside of Australia or New Zealand on the Record Date are not entitled to participate in the Retail Entitlement Offer, regardless of whether they participated in the Institutional Entitlement Offer.

## 2 HOW TO APPLY

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### 2.1 Eligible Retail Shareholders

Your entitlement to participate in the Retail Entitlement Offer will be determined on the Record Date. The number of New Shares which each Eligible Retail Shareholders is entitled to is shown on the personalised Entitlement Form accompanying this Offer Booklet.

If you do not accept your Entitlement in full, then your percentage holding in the Company will be diluted by the Entitlement Offer.

If you are an Eligible Retail Shareholder, you may:

- accept all of your Entitlement (refer to Section 2(a));
- accept all of your Entitlement and apply for additional New Shares in excess of your Entitlement by applying for Shortfall Shares up to your Maximum Shortfall Subscription (refer to Section 2(b));
- accept part of your Entitlement and allow the balance to lapse (refer to Section 2(c));
- allow all of your Entitlement to lapse (refer to Section 2(d)).

#### *(a) Acceptance of ALL of your Entitlement under the Entitlement Offer*

If you wish to accept your Entitlement in full, you should note your Entitlement and requisite Application Amount specified in the Entitlement Form, and make a payment by BPAY for the total Application Monies in accordance with the instructions contained in this Offer Booklet and detailed on the Entitlement Form (calculated at \$0.35 per New Share accepted under the Entitlement Offer). Please read the instructions carefully.

#### *(b) Acceptance of ALL of your Entitlement and applying for Shortfall Shares*

If you wish to accept your Entitlement in full and apply for New Shares in excess of your Entitlement by applying for Shortfall Shares (subject to your Maximum Shortfall Subscription and the terms of the Shortfall allocation policy) you should note your Entitlement and requisite Application Amount specified in the Entitlement Form, and make a payment by BPAY for the total Application Monies in accordance with the instructions contained in this Offer Booklet and detailed on the Entitlement Form. This payment should be inclusive of the New Shares you wish accept under your Entitlement as well as those you wish to apply for under the Shortfall Offer (calculated at \$0.35 per New Share accepted under the Entitlement Offer and applied for under the Shortfall Offer). Please note that you will only be eligible to apply for additional shares under the Shortfall Offer up to a maximum of the same number of New Shares as your original Entitlement. Please read the instructions carefully.

#### *(c) Acceptance of PART of your Entitlement and allowing the balance to lapse*

If you wish to accept part of your Entitlement and allow the balance to lapse, you should note your Entitlement and requisite Application Amount specified in the Entitlement Form, and make a payment by BPAY for the total Application Monies relating to the portion of Shares you do wish to apply for in accordance with the instructions contained in this Offer Booklet and detailed on the Entitlement Form (calculated at \$0.35 per New Share accepted under the Entitlement Offer). Please read the instructions carefully.

#### *(d) Allowing all of your Entitlement to lapse*

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you currently hold and the rights attaching to those Shares will not be affected should you choose not to accept your Entitlement, however, your percentage holding in the Company will be diluted.

*(e) Enquiries concerning your Entitlement*

If you have any queries concerning your Entitlement, please contact the Company Secretary, Sophie Karzis, on +61 409 540 827.

## **2.2 Payment**

The offer price of New Shares under the Offers is \$0.35 per New Share.

Application Monies must be received by the Share Registry by 5.00pm (Melbourne time) on the Closing Date.

### **BPAY®**

Eligible Retail Shareholders participating in the Retail Entitlement Offer must pay via BPAY® by following the instructions on their Entitlement Form. You will be deemed to have:

- accepted all or part of your Entitlement (as applicable) upon receipt of the BPAY® payment by the Company; and
- made each of the declarations on the Entitlement Form and set out in paragraph 2.3 below.

When paying via BPAY®, Eligible Retail Shareholders should be aware that their own financial institution may implement earlier cut off times with regards to the processing of electronic payments and it is the responsibility of Eligible Retail Shareholders to ensure that funds are submitted through BPAY® by 5.00 pm (Melbourne time) on the Closing Date. To pay via BPAY®, you must follow the instructions for BPAY® set out in the Entitlement Form and you will not need to return the Entitlement Form.

Neither the Company nor the Share Registry shall be responsible for any delay in the receipt of the BPAY® payment.

## **2.3 Representations by Applicants**

By completing and returning an Entitlement Form or by paying any Application Monies by BPAY®, in addition to the representations set out elsewhere in this Offer Booklet and the Entitlement Form, you:

- a) if participating in the Retail Entitlement Offer, represent to the Company that you are an Eligible Retail Shareholder;
- b) acknowledge that you have received a copy of this Offer Booklet and the accompanying Entitlement Form, and read them all in their entirety;
- c) agree to be bound by the terms of the Offers, this Offer Booklet, the Entitlement Form and the Constitution;
- d) authorise the Company to register you as the holder(s) of the New Shares allotted to you;
- e) declare that all details and statements in the Entitlement Form are complete and accurate;
- f) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Form;
- g) acknowledge that once a BPAY® payment instruction is given in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law;
- h) agree to accept and be issued up to the number of New Shares specified in the Entitlement Form at the issue price of \$0.35 per New Share;

- i) authorise the Company and its respective officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement Form;
- j) if participating in the Retail Entitlement Offer, declare that you were the registered holder at 7.00pm (Melbourne time) on the Record Date of the Shares indicated on your personalised Entitlement Form as being held by you at 7.00pm (Melbourne time) on the Record Date;
- k) acknowledge and agree that determination of eligibility of investors is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and/or the Underwriter;
- l) acknowledge and agree that the information contained in this Offer Booklet and the Entitlement Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- m) acknowledge and agree that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- n) acknowledge the statement of risks in the Investor Presentation in Section 3, and that an investment in the Company is subject to risk, not all of which are included in the Investor Presentation in Section 3;
- o) represent and warrant (for the benefit of the Company, the Underwriter and their respective related bodies corporate and affiliates) that you are eligible to participate in the Entitlement Offer;
- p) acknowledge that none of the Company or the Underwriter or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- q) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- r) authorise the Company to correct any errors in your Entitlement Form or other form provided by you;
- s) represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the Entitlement Form, nor does it prohibit you from accepting New Shares and that if you participate in the Retail Entitlement Offer, that you are eligible to do so;
- t) represent and warrant that you have not and will not send any materials relating to the Entitlement Offer to any person (including nominees or custodians) where to do so would breach applicable laws;
- u) represent and warrant that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in regular way transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting on behalf of a person in the United States or that the sale is otherwise illegal; and
- v) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and/or of your holding of Shares on the Record Date.

## 2.4 Brokerage

No brokerage or stamp duty is payable by Eligible Retail Shareholders who accept their Entitlement.

### 3 ASX ANNOUNCEMENT & INVESTOR PRESENTATION

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## ASX Announcement

### Maggie Beer Holdings Limited

(ASX:MBH)

30 March 2021

## Maggie Beer Holdings to acquire 100% of The Hamper Emporium and Gifts Australia businesses and announces Capital Raising

### Highlights

- Maggie Beer Holdings (**MBH**) to acquire 100% of The Hamper Emporium and Gifts Australia businesses, through the acquisition of Hampers & Gifts Australia Pty Ltd (**HGA**)
- These are leading e-commerce gourmet hamper and gift businesses with strong underlying financial attributes: FY21F Revenue of approximately \$36.4 million and EBITDA of approximately \$9.07 million
- The acquisition fits strategically into MBH's e-commerce and digital transformation strategy
- Immediately EPS accretive
- Synergies and growth initiatives expected to deliver strong EBITDA growth in FY22
- Acquisition price of \$40 million plus Earnout
  - Initial Price 50% cash and 50% MBH shares (under a 2-year escrow)
  - Earnout subject to the HGA businesses achieving a combined \$10m EBITDA in FY23
- Acquisition funding to be secured through a \$30 million capital raising consisting of a Placement and Accelerated Non-Renounceable Entitlement Offer (**Capital Raising**)
- All Directors and CEO intend to participate in the Capital Raising<sup>1</sup>
- Certain elements of the acquisition will be subject to shareholder approval to occur post the completion of the Capital Raising

### Detail

Maggie Beer Holdings Limited (**MBH** or **the Company**) is pleased to announce that it has signed a conditional agreement to purchase 100% of the shares in Hampers & Gifts Australia Pty Ltd (**HGA**) (**Acquisition**).

Maggie Beer Products e-commerce business grew 167% in H1 FY21 compared to H1 FY20 and MBH has a clearly defined e-commerce and digital transformation strategy that includes the following elements:

- Create a substantial e-commerce and direct to consumer business to give MBH a stronger direct relationship with its customers

<sup>1</sup> Subject to shareholder approval in respect of the Chair's participation

- Continue to build the MBH Group's digital marketing expertise and digital marketing plan to increase its e-commerce presence & better utilise Maggie Beer Products' 60k Food Club members, 285k Instagram, 115k Facebook followers & 2.1m p.a. website visits
- Relocate its hamper distribution to an east coast location, to allow faster delivery times and same day delivery options
- Utilise the approximately 6m viewers of the "Cooking with Maggie" series
- Develop new hamper products and hamper ranges, utilising own and 3rd party products to create year-round and more occasion-based offers

MBH believes that the Acquisition dovetails perfectly into this strategy.

MBH CEO Chantale Millard said: "it is a key strategy of the MBH Group to grow its e-commerce and direct to consumer business. This exciting opportunity will allow us to do this whilst partnering with a fantastic e-commerce hamper and gifting business, which has an amazing team and is very profitable and cash generating. It will help us transform the MBH Group and move it to its next level of growth."

Emily Mc Waters, Founder and Creative Director said: "I am so pleased to continue in my role in the business as it moves into its next exciting phase of growth with Maggie Beer Holdings. There is significant mutual benefit across the two businesses, and we look forward to working with Chantale and the team to create an even better customer experience. Maggie Beer is a premium iconic Australian gourmet brand that will only further enhance our offering of affordable luxury. I grew up in South Australia and live on Kangaroo Island, and so a partnership with an iconic South Australian brand such as Maggie Beer could not be more perfect."

### **About The Hamper Emporium and Gifts Australia**

With a strong management team led by Amy McWaters (CEO HGA), The Hamper Emporium and Gifts Australia are leading e-commerce gourmet hamper and gift businesses, respectively, both with strong underlying financial attributes. Founded in 2014 and wholly owned by Emily McWaters and David Morgan, the businesses have become one of Australia's leading online hamper, gifts and experience retailers. Following a restructure being undertaken by Emily and David as part of the Acquisition, HGA will consist of two business units:

#### ***The Hamper Emporium***

- Providing premium quality hampers 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 and on track to sell > 250,000 in FY21

#### ***Gifts Australia***

- Providing products designed to be affordable, with gifts across different price ranges that appeal to specific customer groupings based on demographics, special occasions, and calendar events
- Primarily individual consumers
- >64,000 items sold in FY20

The HGA businesses have strong underlying financial attributes and cash generation:

- Projected FY21 Revenue of approximately \$36.4 million and EBITDA approximately \$9.07 million
- Revenue 4-year CAGR of approximately 43%
- EBITDA 4-year CAGR of approximately 63%

### Acquisition Rationale & Levers for Growth beyond FY21

MBH believes the Acquisition will be highly complementary to the MBH business and brings material skills, expertise and business opportunities. Specifically, MBH has identified the following key aspects of the Acquisition that will be attractive to investors:

- Well established high growth, high margin business with strong cash generation
- Market leading direct to consumer (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 strong e-commerce and digital marketing experience who will be retained by the business
- 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

MBH believes that the Acquisition creates a significant opportunity for the combined businesses to continue to grow and MBH Non-Executive Director Maggie Beer said: “the most exciting thing for me is that ability to have a direct link to our customer, that online sales provide. We can learn so much about each other! Hampers & Gifts Australia is the perfect business for us to partner with to do this.”

### Acquisition Summary

MBH has designed the Acquisition structure and price to reflect alignment of the HGA vendors and business with the objectives of the MBH strategy. As such the details are:

- A headline \$40 million purchase price that is to be paid as follows:
  - \$20 million of the purchase price as cash at completion
  - \$20 million of the purchase price as ordinary, fully paid shares in MBH issued at \$0.35 per share
  - Scrip consideration subject to escrow restrictions (50% until after FY22 and 50% until after FY23)
- An Earnout of \$10 million will be paid subject to the HGA businesses 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 higher of the 20-trading day VWAP immediately prior to 30 June 2023 and the \$0.35 Capital Raise 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 of the HGA business (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*

## Financial Overview

- The combined MBH and HGA business is expected to generate revenue in excess of \$85 million p.a.
- Immediately EPS accretive
- Synergies and growth initiatives expected to deliver strong EBITDA growth in FY22

Amy McWaters HGA CEO said: “from our dispatch operations in Sydney, we can't wait to make it even easier for households Australia-wide to enjoy iconic Maggie Beer products in their homes, whether that be for gifting or personal use. Having spent time with Chantale and her team, there is a clear alignment in company culture and drive for continued improvement and growth.”.

## Capital Raising Summary

MBH is undertaking a capital raising to fund the cash component of the Acquisition as well as provide sufficient cash for working capital purposes and the costs of the Acquisition. Key components of the capital raising are as follows:

- 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 pro-rata (1 new share for every 3.8 existing fully paid ordinary shares held in MBH), accelerated, non-renounceable entitlement offer comprising an Institutional Entitlement Offer and a Retail Entitlement Offer (**Entitlement Offer**) to raise approximately \$19.1 million, which is intended to be fully underwritten
- Any Earnout consideration, to the extent paid, is intended to be funded from operating cash flow
- All MBH Directors who are shareholders intend to participate in the Entitlement Offer
- Chairman and CEO intend to participate in the Placement (subject to shareholder approval in respect of the Chairman)

A key element of the Capital Raising is that it is not conditional on shareholders approving the particular elements (as set out below) of the Acquisition.

## Shareholders Meeting

Particular elements of the transaction are required to be approved by shareholders at a MBH general meeting which is expected to be held on Thursday 13 May 2021. Resolutions for this meeting are intended to include:

- Approval of the shares to be issued as part consideration for the Acquisition
- Directors' participation in the Capital Raising

- Ratification of the issue of shares under the Capital Raising to refresh MBH's placement capacity

All Directors, who account for approximately 8.6% (on a pre Capital Raising basis) intend to vote in favour of all resolutions at the meeting (unless they are specifically excluded from being able to vote).

### Indicative Timetable

Set out below is an indicative timetable for the completion of the Acquisition and the Capital Raising.

Item	Timetable
Trading Halt	Tuesday, 30 March 2021
Transaction announced	Tuesday, 30 March 2021
ANREO announced	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 ( <b>EGM</b> )	Thursday, 13 May 2021
Completion under SPA	Friday, 14 May 2021

Chantale Millard CEO said: "we are looking forward to completing the transaction over the coming weeks and creating greater shareholder value in the MBH Group."

-Ends

### Authorised by the Board

**For enquiries please contact:** Chantale Millard, Chief Executive Officer 61 407 826 952

**STRICTLY PRIVATE & CONFIDENTIAL**

# MAGGIE BEER HOLDINGS LIMITED ACQUISITION AND EQUITY RAISE

ASX: MBH

30 MARCH 2021

MAGGIE  
**MB**  
BEER  
HOLDINGS



# Important Notice and Disclaimer



This presentation has been prepared by Maggie Beer Holdings Ltd ACN 092 817 171 ("**MBH**"). This presentation has been prepared in relation to MBH's proposed acquisition of Hampers and Gifts Australia Pty Ltd ACN 648 399 222 ("**Hampers and Gifts**") and a proposed placement and accelerated non-renounceable entitlement offer of fully paid ordinary shares in MBH ("**New Shares**") ("**Capital Raising**") (the "**Offer**"). The proposed acquisition of Hampers and Gifts is subject to (among other conditions) a pre-transaction restructure taking place such that the business summarised on page 7 of this presentation ("**Business**") will be owned by Hampers and Gifts Australia. Every reference to Hampers and Gifts in this presentation is deemed to be a reference to the owner of the Business at the relevant time (which, prior to the pre-transaction restructure, will be the founders of the Business).

## Limitation on information in relation to Hampers and Gifts

All information in this presentation in relation to Hampers and Gifts has been sourced from Hampers and Gifts and its shareholders. Whilst steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its accuracy, completeness, fairness, correctness or adequacy by any Persons (as defined in this Important Notice and Disclaimer).

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## Not an offer

This presentation is not a prospectus, disclosure document, product disclosure statement or other offer document under Australian law (and will not be lodged with ASIC).

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## Past performance

This presentation includes information regarding the past performance of MBH and Hampers and Gifts (as well as its predecessors). Potential investors should be aware that past performance is not necessary indicative of future performance.

## Forward looking statements

This presentation may contain forward looking statements, including but not limited to projections, guidance on future revenues, earnings, other potential synergies and estimates and the future performance of MBH and Hampers and Gifts post acquisition. Forward-looking words such as “anticipate”, “expect”, “should”, “could”, “may”, “predict”, “plan”, “project”, “will”, “believe”, “opinion”, “forecast”, “aim”, “estimate”, “outlook”, “guidance”, “potential”, “target”, “likely”, “intend”, “propose” and other similar expressions are intended to identify forward looking statements within the meaning of securities laws of applicable jurisdictions. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of MBH, its related bodies corporate and their respective directors, officers, consultants, employees and agents, that may cause actual results to differ materially from those expressed or implied in such statements. Actual results, performance or outcomes may differ materially from any projections and forward looking statements and the assumptions on which those assumptions are based.

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. No Person (as defined in this Important Notice and Disclaimer) gives any representation, warranty, assurance or guarantee that the occurrence of the events, expressed or implied, in any forward looking statement will actually occur. Potential investors should not place undue reliance on forward looking statements.

## Investment risk

An investment in MBH securities is subject to known and unknown risks, some of which are beyond the control of MBH. Potential Investors should have regard to the risk factors outlined in this presentation (in Appendix – Key risks) when making their investment decision.



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None of the underwriter, Hampers and Gifts and its shareholders nor any of their or MBH’s respective related bodies corporate or any of their respective directors, officers, consultants, employees and agents (together, the “**Other Persons**”), have authorised, permitted or caused the issue, submission, dispatch or provision of this presentation and none of them makes or purports to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them. For the avoidance of doubt, none of the Other Persons have made or purported to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them.

Each of the Other Persons takes no responsibility for any part of this presentation or the Offer. The Other Persons make no recommendations as to whether a potential investor should participate in the Offer nor do they make any representations or warranties, express or implied, to potential investors concerning the Offer.

Statements made in this presentation are made only as the date of this presentation. Except as required by applicable law or regulation (including the ASX Listing Rules), no Person assumes any obligation to update this presentation or to inform any recipient of any matter of which it subsequently becomes aware which may render inaccurate or misleading (including by omission) this presentation. Statements contained in this presentation describing documents and agreements are summaries only.

The underwriter, together with its affiliates, is full service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which it has received or may receive customary fees and expenses. In the ordinary course of their various business activities, the underwriter and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of MBH, its related bodies corporate and/or persons and entities with relationships with MBH.



# Important Notice and Disclaimer



## Disclaimer (continued)

The underwriter and/or their affiliates are acting as lead manager, underwriter and bookrunner to the Offer. The underwriter is acting for and providing services to MBH in relation to the Offer. The underwriter has been engaged solely as an independent contractor and is acting solely in a contractual relationship on an arm's length basis with MBH. The engagement of the underwriter by MBH is not intended to create any agency, fiduciary or other relationship between the underwriter and MBH, its securityholders or any other investors. The underwriter, in conjunction with their affiliates, is acting in the capacity as such in relation to the Offer and will receive fees and expenses for acting in this capacity.

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

Unless otherwise stated, all dollar values in this presentation are millions of Australian dollars (A\$ million). Potential Investors should note that this presentation contains pro forma historical and forward looking financial information.

The pro forma historical and forward looking financial information, and the historical information, provided in this presentation is for illustrative purposes only and is not represented as being indicative of MBH's views on its future financial condition and/or performance. Each Person expressly disclaims all liability in respect of, and takes no responsibility for financial information in this presentation.

The pro forma historical financial information of MBH in this presentation has been prepared by MBH in accordance with the recognition and measurement principles of the Australian Accounting Standards. Financial information for the Business contained in this presentation has been derived from unaudited management financials for the period ended 30 June 2020 for the entities owning the Business.

Potential Investors should be aware that certain financial measures included in this presentation are 'non-IFRS financial information' under Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC, and are not recognised under Australian Accounting Standards ("AAS") and International Financial Reporting Standards ("IFRS"). The non-IFRS financial information financial measures include Enterprise Value, EBITDA, EBIT and others shown in this presentation. Such non-IFRS financial information financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although MBH believes these non-IFRS financial measures provide useful information to potential investors in measuring the financial performance and condition of its business, potential investors are cautioned not to place undue reliance on any non-IFRS financial information included in this presentation.



# Important Notice and Disclaimer



## Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

## Withdrawal and cooling off

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](http://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 customers<sup>1</sup>
  - Gifts Australia ([www.giftsaustralia.com.au](http://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





gifts  
australia  
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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

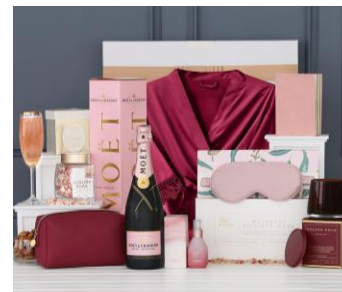
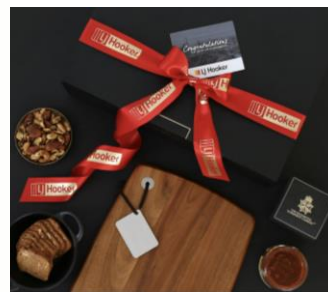
## Australian online retail market

- Australian online retail market achieved c.\$33bn sales in CY2020, a 59% increase YoY<sup>1</sup>
  - 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 pandemic<sup>1</sup>
  - Total online sales were 9.1% of total sales in January 2021, whilst the proportion of total food sales made online was 5.2%<sup>1</sup>
  - Seasonally adjusted online food sales grew 58% in CY2020 to c.\$8.7bn<sup>1</sup>
  - Pure play online only retailers made up 30.0% of online sales in January 2021<sup>1</sup>
- Almost 9 million households made an online purchase in CY2020, an increase of 10% YoY<sup>2</sup>
- Food and Liquor experienced the highest YoY growth amongst specialty retailers, increasing 50%<sup>2</sup>
- 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 2024<sup>3</sup>

## Australian gift market size

- Financial Planning Association estimated the gift market size in Australia is approximately \$20bn<sup>4</sup>
  - 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

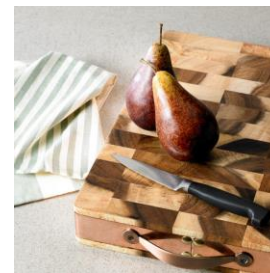
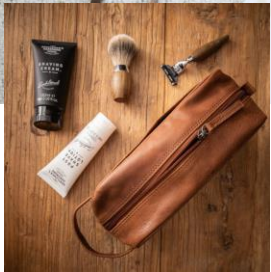
- >1.1 million website visits in FY20, growth of 114% on FY19
- Visit source ~40% organic and direct, ~45% paid and ~16% other in FY20
- Conversion rates between 6.4% and 8.3% over FY18 to FY20
- 59,000+ email subscribers<sup>3</sup>
- 17,600+ Facebook followers and 16,400+ Instagram followers<sup>3</sup>
- NPS 77.5 (12mth trend to August 2020) and Trustpilot rating of 4.9/5.0<sup>2</sup>
- 34% repeat customers<sup>1</sup>
- <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 subscribers<sup>3</sup>
- 11,700+ Facebook followers and 7,200+ Instagram followers<sup>3</sup>
- NPS 77.4 (12mth trend to August 2020) and Trustpilot rating of 4.9/5.0<sup>2</sup>
- 22% repeat customers<sup>1</sup>
- <2% returns

## Growth strategy

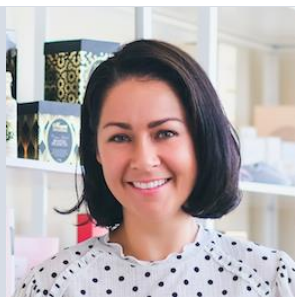
- Further Development of gift personalisation range
- Launch of new premium experiences
- Enhance website functionality to improve conversion rates

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

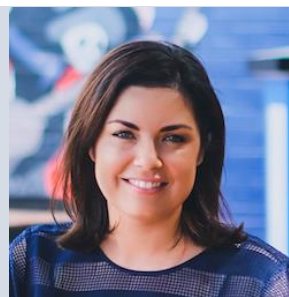
# Management team

- 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)**



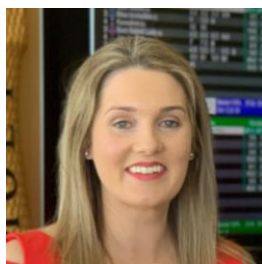
**Emily McWaters (Creative Director)**



- 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**



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

**Nikki Barnett**

**Director of Marketing**



- 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

**James Gleeson**

**Director of Supply Chain**



- 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

**Kristy Shelton**

**Buyer**



- 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 3<sup>rd</sup> 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

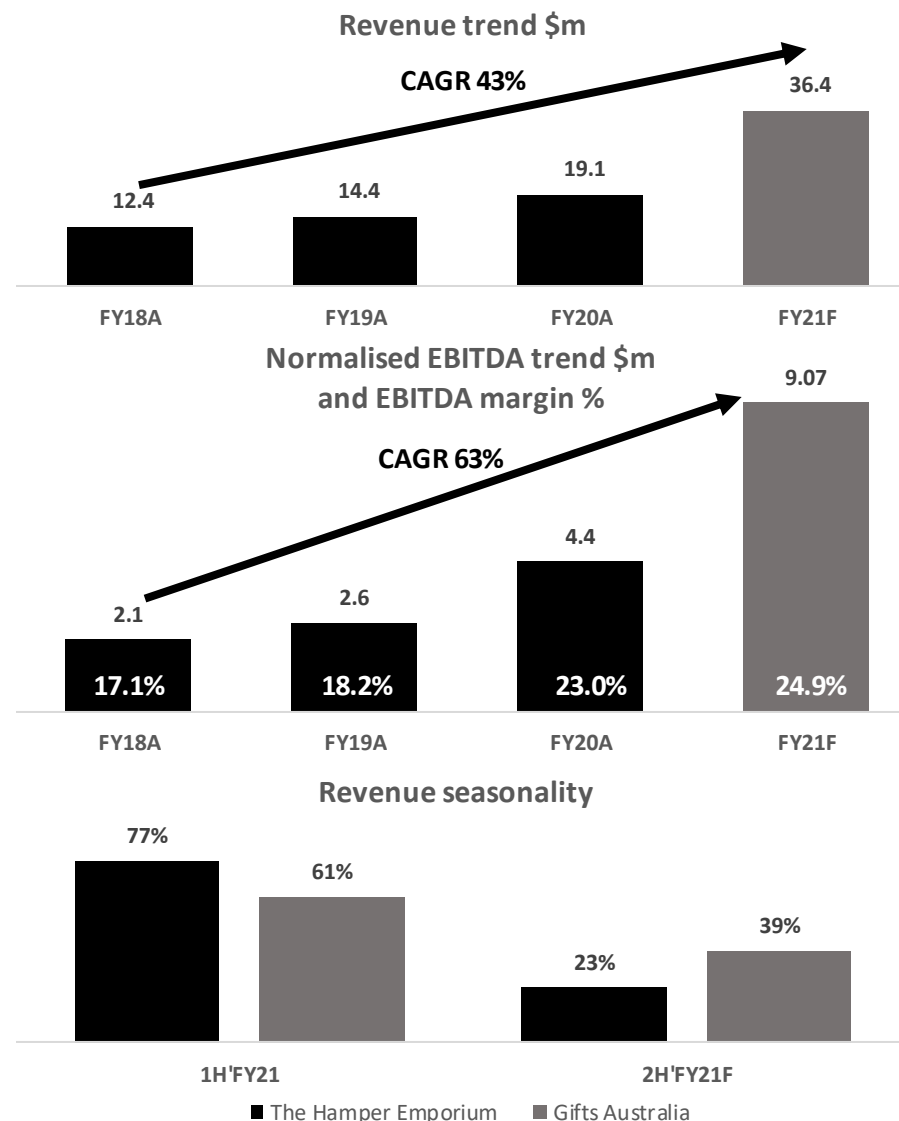
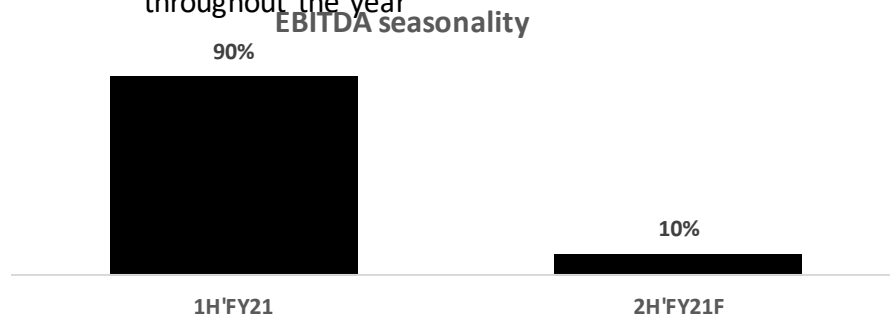
- Combined packaging expertise, providing better customer solutions/experience & buying power
- Key MBH products to be integrated into current HGA hamper range increasing Group revenue
- Opportunity to increase MBH chilled hamper offer, with MBH products & new cheese and wine initiatives
- HGA to leverage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



# 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
<b>Total Revenue</b>	<b>12.4</b>	<b>14.4</b>	<b>19.1</b>
<i>% Growth</i>		16.2%	32.1%
Cost of Sales	(5.3)	(5.9)	(7.5)
<b>Gross Profit</b>	<b>7.1</b>	<b>8.6</b>	<b>11.5</b>
<i>Gross Profit Margin (%)</i>	57.1%	59.3%	60.4%
SG&A and Other Expenses	(5.0)	(6.0)	(7.1)
<b>EBITDA</b>	<b>2.1</b>	<b>2.6</b>	<b>4.4</b>
<i>EBITDA Margin (%)</i>	17.1%	18.2%	23.0%
<b>EBIT</b>	<b>2.1</b>	<b>2.5</b>	<b>4.3</b>

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 <sup>1</sup>	Notes
<b>Assets</b>			
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 acquisition. A portion will be allocated to intangibles on valuation of brands & customers
Other intangibles	8,426	8,426	
Other assets	522	603	
<b>Total assets</b>	<b>63,148</b>	<b>125,675</b>	
<b>Liabilities</b>			
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
<b>Total liabilities</b>	<b>11,752</b>	<b>24,279</b>	
<b>Net Assets</b>	<b>51,396</b>	<b>101,396</b>	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 %
<b>Board and Management</b>						
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%*
<b>Emily McWaters and associated entities</b>	0	0.0%	0	28,571,429	28,571,429	8.1%
<b>David Morgan and associated entities</b>	0	0.0%	0	28,571,429	28,571,429	8.1%
<b>Other Shareholders</b>	189,760,860	91.4%	TBC*	0	TBC*	TBC%*
<b>Total Shares</b>	<b>207,642,007</b>	<b>100.0%</b>	<b>85,785,492</b>	<b>57,142,857</b>	<b>350,570,356</b>	<b>100.0%</b>
<b>Options on Issue</b>						
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	
<b>Total Securities on Issue</b>	<b>221,142,007</b>				<b>364,070,356</b>	

**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
<b><u>Total</u></b>	<b>\$30.0</b>
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
<b><u>Total</u></b>	<b>\$30.0</b>

# 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 ( <b>EGM</b> )	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

<b>Historical liabilities</b>	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.
<b>Risks in relation to the due diligence undertaken on the Acquisition Target</b>	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.
<b>Analysis of Acquisition risk</b>	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.

# A. Acquisition risks

<b>Pre-conditions to Acquisition</b>	<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>
<b>Integration risk</b>	<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"> <li>1. Possible difficulties in bringing together the cultures and management styles of both organisations in an effective manner;</li> <li>2. disruption to the ongoing operations of both businesses;</li> <li>3. higher than anticipated integration costs;</li> <li>4. impacts from the increase in scale of the business post acquisition;</li> <li>5. integration of accounting and internal controls;</li> <li>6. unforeseen costs relating to the integration of some systems of the broader MBH group; and</li> <li>7. unintended loss of key personnel or expert knowledge or reduce employee productivity due to uncertainty arising as a result of the acquisition.</li> </ol> <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>
<b>HGA business risks</b>	<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:

<b>Certified organic</b>	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.
<b>Failure to grow</b>	<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 adequately marketed and fail to sell. There is also a risk that new products:</p> <ul style="list-style-type: none"> <li>• waste operating costs;</li> <li>• incur operating costs earlier than necessary or greater than forecast; and/or</li> <li>• impact revenues of existing products to a greater extent than predicted.</li> </ul>
<b>People safety</b>	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.
<b>Product quality and safety</b>	<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>
<b>Climatic conditions</b>	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

<b>Environmentally sustainable business practices</b>	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.
<b>Change in regulations</b>	<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"> <li>• product packaging and/or labelling requirements as a requirement of increases to mandatory dietary content disclosures; or</li> <li>• the introduction of taxation measures that reference food content; and/or</li> <li>• restrictions that prevent or restrict access to markets by amendments to regulations governing the export or importation of products. (i.e. Free Trade Agreements).</li> </ul>
<b>Adverse customer behaviour or loss of customer</b>	<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>
<b>Milk Price</b>	<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>
<b>Decrease in demand for MBH's products</b>	<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

<b>Increased competition</b>	<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>
<b>Brand and reputation</b>	<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>
<b>Disruption or failure of technology and software systems</b>	<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>
<b>Failure to effectively manage growth</b>	<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

<b>Ability to attract and retain key personnel</b>	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.
<b>No guarantee of future dividends</b>	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.
<b>Litigation risk</b>	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><b>Risks associated with an investment in shares</b></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"> <li>1. general movements in Australian and international stock markets;</li> <li>2. investor sentiment;</li> <li>3. Australian and international economic conditions and outlook;</li> <li>4. changes in interest rates and the rate of inflation;</li> <li>5. changes in government legislation and policies, including taxation laws;</li> <li>6. natural disasters and other extraordinary events, including pandemics and epidemics, and government intervention or acts in response to such events;</li> <li>7. announcement of new technologies;</li> <li>8. geo-political instability, including international hostilities and acts of terrorism;</li> <li>9. demand for and supply of MBH shares;</li> <li>10. announcements and results of competitors of MBH; and</li> <li>11. analyst reports.</li> </ol> <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><b>Dilution risk</b></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**

**WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong.

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

### **New Zealand**

The New Shares are not being offered 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 these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **United States**

The New Shares have not been registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. The New Shares may not be offered to or sold to persons in the United States or to persons who are acting for the account or benefit of persons in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. This document may be distributed in the United States only by the Company and only to Approved US Shareholders.

# Thank you

MAGGIE  
BEEF  
HOLDINGS



## 4 Important information

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### 4.1 Underwriting Agreement

Settlement of the Offer is underwritten by the Underwriter pursuant to the Underwriting Agreement. Under the Underwriting Agreement, the Underwriter has agreed to fully underwrite the Entitlement Offer.

#### 4.1.1 Fees and expenses

The Company has agreed to pay the Underwriter:

- a management fee of 3% of the funds raised under each of the Entitlement Offer Amount and Placement;
- a selling/underwriting fee of 2% of the funds raised under each of the Entitlement Offer Amount and Placement.

#### 4.1.2 Underwriter's rights and obligations

- **To Underwrite the Offer**

On the conditions and for the consideration appearing in this Agreement, the Underwriter agrees to underwrite the subscription of the New Shares under the Entitlement Offer.

- **Sub-underwriters**

The Underwriter may enter into sub-underwriting arrangements with new or existing investors in the Company.

#### 4.1.3 Termination

The Underwriter may terminate the Underwriting Agreement by providing written notice to the Company on or at any time before 5.00pm (Melbourne time) on the issue date, without cost or liability to itself if a termination event occurs. The events which may trigger termination right of the Underwriting Agreement include (but are not limited to) the following:

- **(misleading disclosure)** a statement in this Offer Booklet or the other materials relating to the Entitlement Offer (including any Cleansing Notice) is or becomes misleading or deceptive (including by omission), or there are no reasonable grounds for the making of any forward-looking statement;
- **(material adverse change)** any material adverse change occurs in relation to the Company, the members of its corporate group or the target of the Proposed Acquisition;
- **(ASIC determination)** ASIC makes a determination, exemption or order which would prevent the Company from making the Entitlement Offer;
- **(new circumstance)** a new circumstance arises that is adverse to investors under the Entitlement Offer, and which would have been required to be disclosed if it had arisen prior to the materials relating to the Offers being provided to ASX;

- **(unauthorised changes)** the Company disposes of its business property (in whole or in part), ceases to carry on business or alters its capital structure other than as contemplated as part of the Proposed Acquisition or Offers;
- **(unable to proceed)** the Company is prevented from conducting or completing the Entitlement Offer by or in accordance with the Listing Rules, ASIC, ASX, or any applicable laws (including a court order or court application by a third party);
- **(listing):**
  - the Company ceases to be admitted to the official list of ASX, ceases trading, or is suspended from official quotation (other than a voluntary suspension consented to by the Underwriter);
  - ASX makes any official statement or indication that it will not grant permission for the official quotation of Shares proposed to be issued pursuant to the Entitlement Offer or Shortfall Offer; or
  - permission for the official quotation of Shares proposed to be issued pursuant to the Entitlement Offer or Shortfall Offer is not granted or is withdrawn;
- **(no misleading or deceptive conduct)** the Company engages in conduct that is misleading or deceptive in connection with the Entitlement Offer;
- **(delay)** any event specified in the Underwriting Agreement is delayed by one Business Day or more, without the prior written consent of the Underwriter;
- **(breach)** the Company fails to perform its obligations in the Underwriting Agreement;
- **(ASX waivers and ASIC modifications)** approval for any waivers or modifications is withdrawn or varied such that there would be a material adverse effect on the Entitlement Offer;
- **(acquisition)** any party to the Proposed Acquisition terminates the share purchase agreement, a condition precedent becomes incapable of being satisfied, completion will not occur in accordance with the terms of the share purchase agreement, or there is a material breach that has a material adverse effect on the Company or target company;
- **(insolvency)** an insolvency event occurs in respect of the Company, or a member of the Company's corporate group; or
- **(market fall)** the ASX/S&P 300 Index falls to a level that is 10% or more below its level at market close on the Business Day immediately preceding the Announcement Date and is at or below that level for at least two consecutive days from the close of trading at any time after the date of this document until the Retail Settlement Date.

#### 4.1.4 Conditions, warranties, undertakings and other terms

The Underwriting Agreement contains certain standard representations, warranties, indemnities and undertakings by the Company to the Underwriter.

The warranties relate to matters such as conduct by the Company, information provided by the Company and the conduct of the Offers. Warranties are also given by the Company in respect of the powers of the Company to issue New Shares under the Offers, confirmation that the Company is in compliance with applicable laws (including its continuous disclosure obligations), that there has been no misleading or deceptive conduct or disclosures by the Company in

relation to the Offers and associated materials, and that the appropriate due diligence enquiries and verification processes have been undertaken by the Company in relation to the Offers.

Pursuant to the Underwriting Agreement, the Company is required to indemnify the Underwriter or its related entities against any relevant loss, which includes (but is not limited to) losses connected with the Offers and associated materials, the Proposed Acquisition, the EGM and any breach by the Company of applicable laws or its obligations under the legally binding agreements connected with the Offers.

## 4.2 Directors' Interests

Each Director's interest including their related parties in the securities of the Company as at the date of this Offer Booklet and their Entitlement is detailed in the table below.

Director	Shares	Options	Entitlement	Intention to participate in Entitlement Offer
Reg Weine	Nil	4,500,000	Nil	Mr Weine is not an Eligible Retail Shareholder, but will participate in the Placement subject to Shareholder approval
Tom Kiing	8,523,290	Nil	2,242,971	Yes
Hugh Robertson	2,902,701	Nil	763,868	Yes
Maggie Beer	6,411,460	Nil	1,687,226	Yes

## 4.3 Notice to nominees and custodians

The Entitlement Offer is being made to all Eligible Retail Shareholders.

Nominees and custodians should note that the Entitlement Offer is not available to beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Retail Shareholder.

The Company is not required to determine whether or not any registered Shareholder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares. Where any person is acting as a nominee or custodian for a foreign person that person in dealing with its beneficiary will need to assess whether indirect participation in the Entitlement Offer by the beneficiary, complies with applicable foreign laws.

## 4.4 Opening and closing dates

The Company will accept Entitlement Forms in respect of the Entitlement Offer from Eligible Retail Shareholders from the Opening Date until 5.00pm (Melbourne time) on the Closing Date or such other date as the Directors (subject to the agreement of the Underwriter) shall determine, subject to the Listing Rules.

A completed Entitlement Form, or payment made by BPAY®, must be received no later than 5.00pm (Melbourne time) on the Closing Date. It is the responsibility of all Eligible Retail Shareholders to ensure that their Entitlement Form or BPAY® payments are received by the Company on or before the Closing Date.

The Shortfall Offer is currently scheduled to close on the Closing Date but the Directors reserve the right (subject to the agreement of the Underwriter) to extend the date that the Shortfall Offer closes by up to three months after the Closing Date, without prior notice.

#### **4.5 Issue and Despatch**

It is the responsibility of Applicants to determine their allocation prior to trading in New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

The issue of New Shares and despatch of holding statements are expected to occur on the dates specified in the Indicative Timetable.

#### **4.6 Application Monies held on trust**

All Application Monies will be held on trust by the Share Registry in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Offer Booklet until the New Shares are issued. All Application Monies will be returned without interest in accordance with the Corporations Act if the New Shares are not issued.

#### **4.7 Entitlement Forms and BPAY® payments**

Acceptance of a BPAY® payment by the Company (or Share Registry on behalf of the Company) creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. The Entitlement Form does not need to be signed or returned for the BPAY® payment to be a binding acceptance of New Shares.

If the Entitlement Form is not completed correctly it may still be deemed and treated by the Company as valid. The Directors' decision whether to treat an Entitlement Form (whether correctly completed or not) as valid and how to construe, amend or complete the Entitlement Form is final.

#### **4.8 Rights and liabilities attaching to New Shares**

The New Shares will rank equally in respect of dividends and have the same rights in all other respects (e.g. voting, bonus issues) as existing Shares.

Details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours and on the Company's website.

#### **4.9 ASX quotation**

The Company has applied to the ASX for Official Quotation of the New Shares in accordance with the Listing Rule requirements. ASX takes no responsibility for the contents of this Offer Booklet. The fact that ASX may grant Official Quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company, the Offers or an investment in the New Shares.

#### **4.10 CHESS**

The Company participates in the Clearing House Electronic Sub Register System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and Securities Clearing House Business Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of New Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Offer Booklet, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

If you are registered on the Issuer Sponsored subregister, your statement will be despatched by the Share Registry and will contain the number of New Shares issued to you under this Offer Booklet and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

#### **4.11 Continuous disclosure obligations**

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities (subject to limited exceptions).

This Offer Booklet is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus, including for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website <https://www.maggiebeerholdings.com.au/investors/asx-announcement/> or the ASX website [www.asx.com.au](http://www.asx.com.au).

Additionally, the Company is required to prepare and lodge with ASIC yearly and half yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the websites of the Company and ASX.

#### **4.12 Risks of the Offer**

As with any securities investment, there are risks associated with investing in the Company. Having regard to the risks applicable to the Company detailed in pages 34 to 42 of the Investor Presentation in Section 3, Eligible Retail Shareholders should be aware that by investing in the New Shares there exists a risk that you may, in the future, lose some or all of the value of your investment.

Before deciding to invest in the Company, investors should read this Offer Booklet in its entirety, in particular the non-exhaustive risks associated with an investment in the Company (detailed in pages 34 to 42 of the Investor Presentation in Section 3), and should consider all factors in light of their personal circumstances and seek appropriate professional advice

#### **4.13 Withdrawal**

The Directors may at any time decide to withdraw this Offer Booklet and the Offers, in which case, all Application Monies will be returned without interest in accordance with the Corporations Act.

#### **4.14 Privacy**

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

By submitting an Entitlement Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement Form for the purposes detailed in this privacy disclosure statement and may disclose it for those purposes 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 authorities.

If you do not provide the information required on Entitlement Form, the Company may not accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

#### **4.15 Cleansing Notice**

The Company lodged a Cleansing Notice with ASX on 30 March 2021. The Cleansing Notice may be reviewed on the websites of the Company and ASX.

#### **4.16 Enquiries concerning Offer Booklet or Entitlement Form**

If you have any questions in relation to this Offer Booklet or the Entitlement Form, please contact the Company Secretary, Sophie Karzis, on +61 409 540 827.

## 5 GLOSSARY

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In this Offer Booklet, unless the context otherwise requires:

**\$** means Australian dollars.

**Applicant** means a person who submits an Entitlement Form.

**Application** means a valid acceptance of New Shares under the Entitlement Offer made pursuant to an Entitlement Form or a valid application for Shortfall Shares under the Shortfall Offer made pursuant to an Entitlement Form.

**Application Monies** means application monies for New Shares received by the Company from an Applicant.

**ASIC** means Australian Securities and Investments Commission

**ASX** means ASX Limited ACN 008 624 691 and where the context permits, the market operated by it.

**Board** means the board of Directors.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**CHESS** means the ASX Clearing House Electronic Subregister System.

**Cleansing Notice** means the notice lodged by the Company with ASX in accordance with section 708AA(2)(f) of the Corporations Act in respect of the Entitlement Offer.

**Closing Date** means the date referred to as such in the Indicative Timetable.

**Company** means Maggie Beer Holdings Ltd ACN 092 817 171.

**Constitution** means the constitution of the Company.

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

**Director** means a director of the Company.

**EGM** means the extraordinary general meeting of members of the Company that is to be held on 13 May 2021.

**Eligible Retail Shareholder** has the meaning given in Section 1.2.

**Entitlement** means a Shareholder's entitlement to subscribe for New Shares under the Entitlement Offer.

**Entitlement Form** means the entitlement and acceptance form attached to, or accompanying this Offer Booklet, that sets out the entitlement of an Eligible Retail Shareholder to subscribe for New Shares pursuant to the Retail Entitlement Offer and provides for the possibility of the Eligible Retail Shareholder applying for Shortfall as described in this Offer Booklet.

**Entitlement Offer** has the meaning given to that term in Section 1.

**Indicative Timetable** means the indicative timetable on page 10 of this Offer Booklet.

**Issuer Sponsored** means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

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

**Maximum Shortfall Subscription** means the maximum number of Shortfall Shares that an Eligible Retail Shareholder can apply for, being the same number of Shares as the Eligible Retail Shareholder's Entitlement under the Entitlement Offer.

**New Share** means a Share offered under the Retail Entitlement Offer or Shortfall Offer pursuant to this Offer Booklet.

**Offers** means the Entitlement Offer and the Shortfall Offer

**Offer Booklet** means this offer document dated 8 April 2021.

**Official Quotation** means quotation of Shares on the official list of ASX.

**Opening Date** means the date referred to as such in the Indicative Timetable.

**Placement** means the placement of Shares to institutional investors as announced to the ASX on 30 March 2021.

**Record Date** means the date referred to as such in the Indicative Timetable.

**Section** means a section of this Offer Booklet.

**Share** means a fully paid ordinary share in the capital of the Company.

**Share Registry** means Boardroom Pty Limited ACN 003 209 836.

**Shareholder** means a registered holder of Shares.

**Shortfall** means the New Shares not applied for under the Entitlement Offer.

**Shortfall Offer** has the meaning given to that term in Section 2.

**Shortfall Shares** means the New Shares constituting the Shortfall.

**Underwriter** means Bell Potter Securities Limited ACN 006 390 772.

**Underwriting Agreement** means the underwriting agreement between the Company and the Underwriter dated on or around 1 April 2021.

## **6 CORPORATE DIRECTORY**

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### **REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS**

2 Keith Street  
Tanunda  
SA 5352  
Tel: +61 8 7004 1307

### **DIRECTORS**

Reg Weine (Non-executive Chairman)  
Hugh Robertson (Non-executive Director)  
Tom Kiing (Non-executive Director)  
Maggie Beer (Non-executive Director)

### **COMPANY SECRETARY**

Sophie Karzis

### **CHIEF EXECUTIVE OFFICER**

Chantale Millard

### **SHARE REGISTRY**

Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney  
NSW 2000

### **LAWYERS**

Hall & Wilcox  
Level 11, Rialto South Tower  
525 Collins Street  
Melbourne  
VIC 3000

### **UNDERWRITER & LEAD MANAGER**

Bell Potter Securities Limited  
Level 29, 101 Collins Street  
Melbourne  
VIC 3000

## NON-RENOUNCEABLE ENTITLEMENT OFFER APPLICATION FORM

Subregister:

HIN / SRN:

Entitlement No:

Number of Shares held  
at 7.00pm (AEST) on  
Thursday, 1 April 2021 2021  
(Record Date):

**OFFER CLOSES: 5.00pm (AEST) 19, April 2021**

### A Entitlement Acceptance

(1) If you wish to accept **YOUR FULL ENTITLEMENT**, please note your Entitlement and requisite Application Amount specified below and **make a payment by BPAY** in which case you **DO NOT NEED TO RETURN THIS FORM**.

Entitlement New Shares	Offer Price (per New Share)	Application Amount \$
	<b>\$0.35</b>	

(2) If you wish to accept only **PART OF YOUR ENTITLEMENT** please **make a payment by BPAY** for the number of New Shares you wish to accept under your Entitlement in which case you **DO NOT NEED TO RETURN THIS FORM**.

Part Acceptance of Entitlement New Shares	Offer Price (per New Share)	Application Amount \$
	<b>\$0.35</b>	

### B Application for Additional New Shares

If you have accepted **YOUR FULL ENTITLEMENT** and wish to apply for Additional New Shares, please complete the boxes below with the **NUMBER OF ADDITIONAL NEW SHARES** for which you wish to apply and the requisite Application Amount payable.

Number of Additional New Shares	Offer Price (per New Share)	Application Amount \$
	<b>\$0.35</b>	

### C Calculate total Application Amount (if applying for Additional New Shares)

If you are applying for Additional New Shares, please **make a payment by BPAY** for the **TOTAL NUMBER OF NEW SHARES** and requisite Application Amount payable by adding the number of New Shares to which you are entitled under your Entitlement (**Section A (1)**) to the number of Additional New Shares for which you are applying (**Section B**). As payment is made by BPAY you **DO NOT NEED TO RETURN THIS FORM**.

Total Number of New Shares (A (1) + B)	Offer Price (per New Share)	Application Amount \$ (A (1) +B)
	<b>\$0.35</b>	<b>\$</b>

Additional New Shares will only be allotted if available.

If the person completing this Form is acting for the Eligible Shareholder, payment by BPAY will constitute acceptance of the Entitlement Offer by the Eligible Shareholder, and if that person is acting under Power of Attorney, he/she states that he/she has not received notice of revocation and that he/she has authority to accept the Entitlement Offer.

### Payment Instructions

Payment may only be made by BPAY®. Cheque, money order or cash will not be accepted via mail or at Boardroom Pty Limited. Payments cannot be made at any bank.

**REFER OVERLEAF FOR INSTRUCTIONS**

### Payment by BPAY®

When paying for your Entitlement by BPAY® it is not necessary to return the Entitlement and Acceptance Form. Your payment must be received by the registry before 5.00pm (AEST) on 19 April, 2021

**Billers Code:****CRN:****Telephone & Internet Banking - BPAY®**

Contact your bank, credit union or building society to make this payment from your cheque, credit or savings account.

More info: [www.bpay.com.au](http://www.bpay.com.au) ® Registered to BPAY Ltd ABN 69 079 137 518

- To pay via BPAY® please contact your participating financial institution
- **As you are paying by BPAY®, you do not need to complete and return the Entitlement and Acceptance Form**

**Please enter your contact details in case we need to contact you in relation to your application**

CONTACT NAME	EMAIL ADDRESS	TELEPHONE

This document is of value and requires your immediate attention. If in doubt, please consult your stockbroker, solicitor, accountant or other professional advisor without delay.

The offer to which this Entitlement and Acceptance Form relates does not constitute an offer to any person who is not an Eligible Shareholder, and in particular is not being made to Shareholders with registered addresses outside Australia or New Zealand. This Entitlement and Acceptance Form does not constitute an offer in the United States of America (or to, or for the account or benefit of, US Persons) or in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer.

**ACCEPTANCE OF THE OFFER**

By making payment by BPAY®, by 5.00pm (AEST) on 19 April 2021:

- you represent and warrant that you have read and understood and agree to the terms set out in this Form and acknowledge you have read the entire Retail Offer Booklet issued in connection with the Entitlement Offer;
- you represent and warrant that you are not located in the United States or a U.S. Person and are not acting for the account or benefit of a U.S. Person or any other foreign person;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the constitution of Maggie Beer Holdings Limited; and
- your application to acquire New Shares is irrevocable and may not be varied or withdrawn except as allowed by law.

**HOW TO ACCEPT NEW SECURITIES OFFERED**

**BPAY® payment method:** The requisite Application Amount payable by you in order to accept all or part of your Entitlement is shown in **Section A** on the first page of this Form. If you accept your full Entitlement and wish to apply for Additional New Shares, please complete **Sections B and C** (to determine your total Application Amount payable). Contact your Australian bank, credit union or building society to make this payment from your cheque, savings or credit account. For more information visit: [www.bpay.com.au](http://www.bpay.com.au). Refer to the front of this form for the Billers Code and Customer Reference Number. Payments must be received by BPAY® before 5.00 pm (AEST) on 19, April 2021.

If the BPAY® payment is for any reason not received in full, the Company may treat you as applying for as many New Securities as will be paid for by the cleared funds. Shareholders using the BPAY® facility will be bound by the provisions relating to this Offer. **You are not required to submit this Form when making payment using BPAY®.**

**Mailing Address:**

Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001

**Hand Delivery Address:**

Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000

**Privacy Statement:**

Boardroom Pty Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a Shareholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Information is collected to administer your Shareholding and if some or all of the information is not collected then it might not be possible to administer your Shareholding. Your personal information may be disclosed to the entity in which you hold Shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Application Form.

Our privacy policy is available on our website (<https://www.boardroomlimited.com.au/corp/privacy-policy>).