



TasFoods Ltd (TFL.ASX)
Capital Raising Presentation
March 2022

Scott Hadley – Chief Executive Officer
Shona Croucher – Chief Financial Officer

Overview

Business Overview

- TasFoods (the **Company**) is a diversified food business leveraging the natural attributes of Tasmania's agricultural and food production environment to create premium food products.
- TasFoods has a strong and loyal customer base in Tasmania and continues to focus on its long-term vision to showcase the State's finest produce to the world.
- The company owns a stable of high value food brands in three key product categories – poultry, dairy and horticulture.



Transaction Overview

- TasFoods Ltd intends to conduct an equity raising (via a partially underwritten two-tranche placement to institutional, professional and sophisticated investors) to raise \$5,500,000 (**Placement**) to be followed by a share purchase plan offered to the Company's existing shareholders to raise up to a further \$500,000 (**SPP**).

Transaction Rationale

- During 2H21 the Company went through a significant period of leadership change at both at the Board and Executive level.
- Following this change the Company has undertaken a number of strategic reviews to ensure the business operations are positioned to grow in a sustainable manner.
- The new strategy specifically focuses on four key pillars (fortress Tasmania, mainland markets, centre of excellence and adjacent expansion) to ensure the Company can leverage its competitive advantage and realise its potential as a leading branded premium produce group.
- The board composition and capabilities will continue to be reviewed to ensure that the skill set, industry experience and tenure of the directors remains appropriate for the business and continues to provide the necessary support and guidance to the new management team as it embarks on the implementation stage of the new business strategy.

Use of Funds

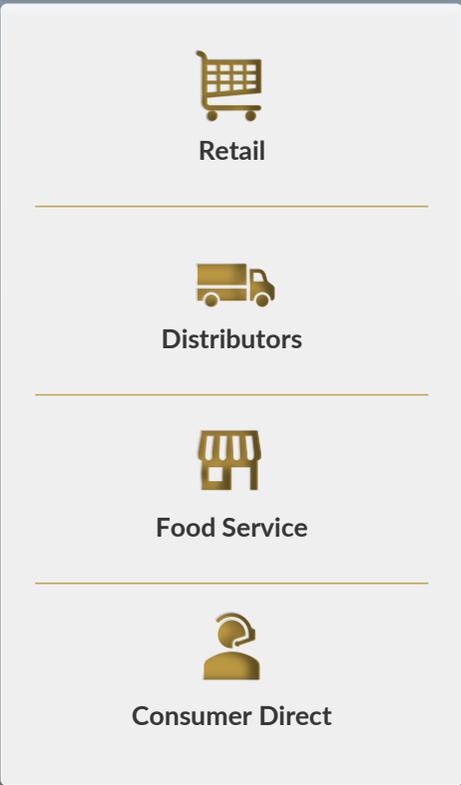
- The proceeds of the Equity Raising will be applied to support the implementation of the Company's new strategic direction including general working capital support, connectivity improvements (ERP implementation and business integration), and commercial acceleration initiatives.

Our Brand Portfolio & Customer Channels

Brands & Product Strategy



Sales Channels



TasFoods New Strategic Focus

From 2022 onwards TasFoods will focus on four key pillars to ensure the Company can leverage its competitive advantage and realise its potential as a leading branded premium produce group



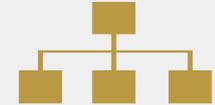
Fortress Tasmania

Capitalise on our home-grown advantage



Mainland Markets

Expand aggressively but strategically with the right products, in the right markets



Adjacent Expansion

NPD and M&A under a strict criteria to ensure success



Centre of Excellence

Right-sized, focussed and professional corporate centre

Our Centre of Excellence is the foundation of everything we do

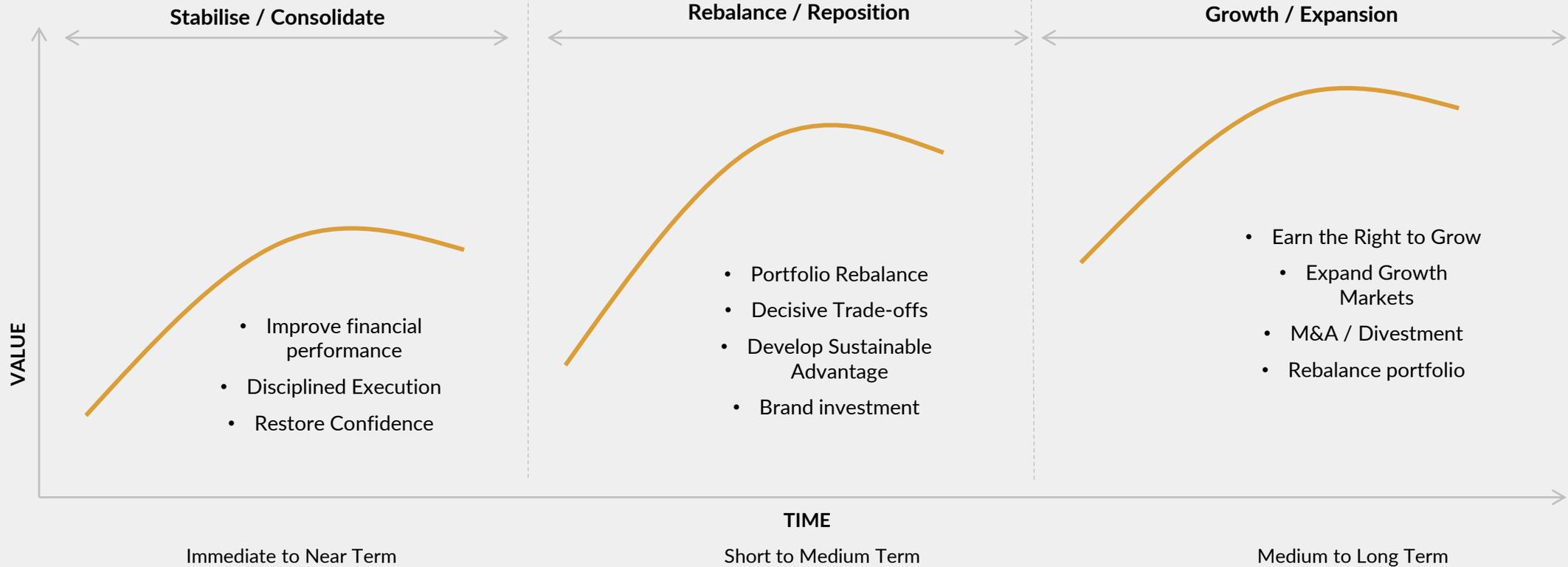
Top 10 Initiatives

Over the 3-phase horizon period we will focus on the Top 10 priority areas.

- 1 Fix the foundations
- 2 Reset strategic direction
- 3 Implement capital management framework
- 4 Develop a marketing and brand investment plan
- 5 Implement ERP
- 6 Determine TasFoods distribution and warehouse model
- 7 Build commercial accountability and capability
- 8 Implement value chain analysis findings
- 9 Build Centre of Excellence
- 10 Targeted mainland and e-commerce growth

Our Ambition

3 phase horizon model shows how we will execute the plan over the next 2-3 years

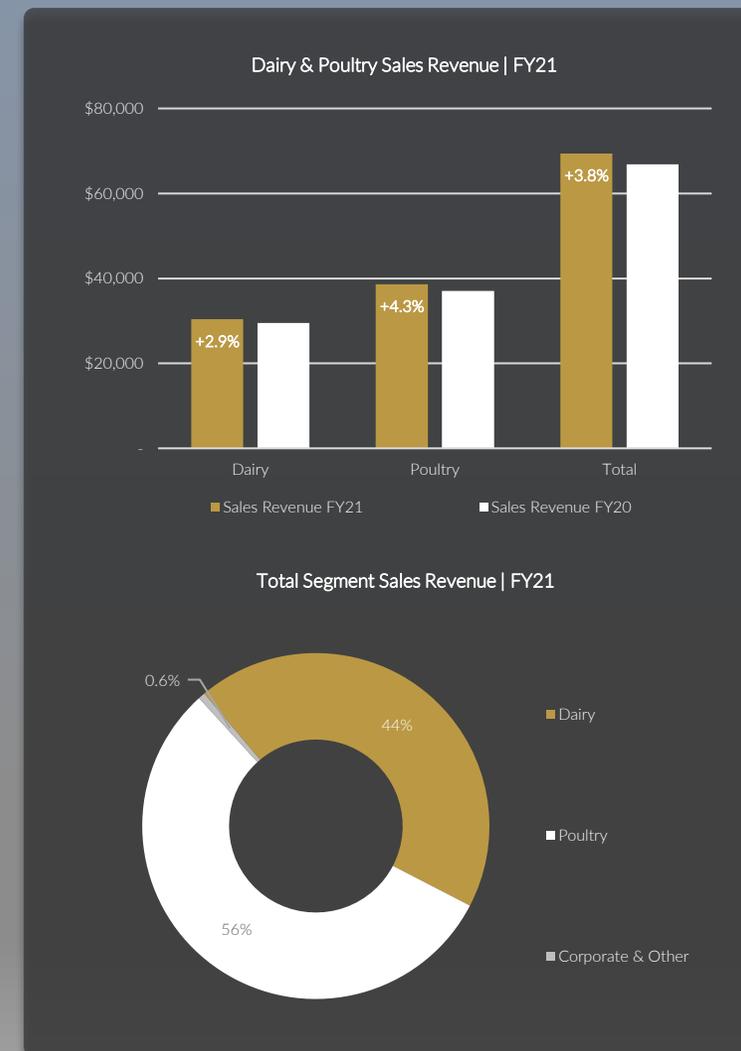


FY21 Operating & Financial Review

Continued organic growth in sales revenue

\$000's	FY21				FY20			
	Dairy	Poultry	Corporate & Other	Total	Dairy	Poultry	Corporate & Other	Total
Revenue								
Total Segment Sales Revenue	30,362	38,636	443	69,441	29,502	37,030	378	66,911
Other Income	134	448	45	626	115	281	130	526
Total Segment Revenue	30,497	39,083	488	70,067	29,617	37,311	508	67,436
Segment EBITDA								
Acquisition costs							(15)	(15)
Depreciation	(899)	(957)	(181)	(2,037)	(938)	(973)	(197)	(2,107)
Interest	(43)	(233)	(16)	(291)	(53)	(267)	(24)	(344)
Impairment Expense	(2,770)	(1,137)	-	(3,907)	(1,500)	(2,000)	-	(3,500)
Biological Asset Write Down	(32)	(113)	69	(76)	(38)	(107)	(1,154)	(1,300)
Segment Profit / (Loss)	(1,367)	(3,563)	(5,811)	(10,741)	379	(2,272)	(5,816)	(7,709)
Loss Before Income Tax Expense	(1,367)	(3,563)	(5,811)	(10,741)	379	(2,272)	(5,816)	(7,709)
Income Tax Benefit / (Expense)	(157)	1,006	(850)	-	(394)	298	1,398	1,302
Loss After Income Tax Expense	(1,524)	(2,556)	(6,661)	(10,741)	(14)	(1,975)	(4,418)	(6,407)

- Sales growth of 3.8% achieved despite challenging conditions and covid related headwinds
- EBITDA position in 2021 was impacted by input cost increases relating to raw materials and labour. Mitigation strategies are now in place to improve product and customer profitability
- Strategic review of the value chain has highlighted immediate areas of focus for the business in terms of value enhancement and cost mitigation



40° — S

TASFOODS

50° — S



YTD February 2022

FY22 February YTD Trading Result

Profit & Loss

- YTD revenue as at the end of February was in line with the pcp but below management expectations.
- The reduced revenue primarily arose in the Poultry division due to lower sales volume and lower value product mix.
- COVID-19 supply chain disruptions meant higher than expected operating costs, namely:
 - 1) recent raw material input cost increases relating to grain, milk and packaging;
 - 2) labour shortages associated with COVID-19 and the resulting requirements to engage additional external labour hire in order to maintain supply and ensure animal welfare standards continue to be met; and
 - 3) increased distribution, repairs and maintenance costs impacting results.
- This has resulted in an EBITDA loss greater than expected for the first two months of the year.

Balance Sheet

- Cash position has reduced compared to 31 December 2021, with \$0.6m of the \$2.5m overdraft facility used.

Progress on Top 10 initiatives

- The Company continues to focus on a disciplined approach to working capital management and is in the process of undertaking a number of steps to improve profitability and cash flows.
- These include embedding new ways of working through the business in areas of:
 - a) value chain profitability analysis;
 - b) pricing reviews;
 - c) major input cost contract reviews; and
 - d) implementing improved trading terms with customers and suppliers.
- The benefits from these initiatives will start to be realised from Q2.
- A strategic review of the business units has been completed and a logistics / Route to Market review is underway.
- Work is continuing on development of our ERP solution for implementation in Q3.

40° — S

TASFOODS

50° — S

A pastoral scene at sunrise or sunset. The sun is low on the horizon, creating a warm, golden glow and a misty atmosphere. In the foreground, several black and white cows are grazing in a field of tall grass. In the middle ground, a green hay wagon is visible, and another cow is standing nearby. The background features a line of trees and a distant hillside.

Business Review & Future Strategy

Management Insights – the first four months

Strong brand & product assets that require a solid corporate foundation to realise their potential

- Outstanding base of strong local (Betta and Nichols) and national (Pyengana, Meander Valley & Shima) brands with heritage and authenticity.
- Commercial foundations of the business are below expectations of an emerging branded food & beverage business.
- TasFoods has been operating as individual business units. We are not taking advantage of why we are TasFoods:
 - The business has a fragmented supply chain with 5 manufacturing sites and 6 warehouse / cool rooms.
 - Distribution and warehouse operations are not integrated across TasFoods with separate route to markets for Milk/Cream, Cheese, Wasabi and Poultry, resulting in duplicated effort and increased cost.
 - No ERP which leads to inefficiencies throughout the value chain and ways of working.
- Consolidation opportunity to enhance simplicity and efficiency.
- Opportunity lies in building sales and marketing investment, category & insights capability.
- Opportunity to capitalise on our strength in Tasmania with strong customer relationships to provide a platform for future growth.
- Untapped potential in Mainland markets with circa 10% of sales outside of Tasmania.

Capital Raise Overview

The equity raise will comprise a two tranche Placement followed by an SPP

OFFER DETAILS
Placement & SPP

Offer Size & Structure	<p>Two Tranche institutional Placement to raise \$5.50m (the Offer), comprising:</p> <ul style="list-style-type: none"> Tranche 1 – approximately \$3.34m (47.8m shares) under remaining LR 7.1 Placement capacity; Tranche 2 – approximately \$2.16m (30.8m shares) subject to shareholder approval at the upcoming 2022 AGM; and <p>An SPP to eligible, existing shareholders to raise up to an additional \$0.5m at the Offer Price.</p>
Placement	<p>Placement will result in approximately 78.6m new shares being issued, representing 18.0% of TFL's fully diluted issued capital³.</p> <p>Tranche 1 of the Placement has been fully underwritten by Spirit Super and Armytage Private Pty Ltd</p> <p>Tranche 2 of the Placement has been fully committed to by existing investors CVC Ltd and Jan Cameron & associated entities, subject to and conditional on shareholder approval under LR 7.1 and 10.11 at the AGM</p>
SPP	<p>TFL will offer all eligible shareholders the opportunity to participate in a non-underwritten SPP.</p> <p>The SPP is capped at \$30,000 per eligible shareholder with registered addresses in Australia and New Zealand at 7.00pm (AEDT) Thursday, 31 March 2022.</p> <p>The SPP is capped at \$0.5m. The SPP is scheduled to open on Wednesday, 13 April 2022 and scheduled to close at 5.00pm (AEDT) Thursday, 11 May 2022.</p>
Ranking	<p>New shares issued under the Placement and SPP will rank equally with existing TFL shares on issue.</p>
Offer Price	<p>The Placement is priced at \$0.0700 per share, representing a discount of:</p> <ul style="list-style-type: none"> 6.7% to last traded price of \$0.0750 (on 29 March 2022) 7.4% to the 5-day VWAP of \$0.0756 11.4% to the 30-day VWAP of \$0.0790
Lead Manager	<p>PAC Partners Securities Limited</p>

Current Shares on Issue	351,902,660
Options & Performance Rights on Issue ¹	6,851,707
Fully Diluted Market Cap (pre-Offer) ²	\$26,906,577
Placement Shares to be Issued (Tranche 1)	47,785,399
Placement Shares to be Issued (Tranche 2)	30,786,030
Fully Diluted Shares on Issue (post Offer) ³	437,325,796
Fully Diluted Market Cap (post Offer)⁴	\$30,612,806

Notes:

- Includes 5,000,000 options and 1,851,707 performance rights with various vesting conditions
- Calculated using the Last Traded Price on 29 March 2022
- Excludes funds raised via SPP
- Illustrative market capitalisation post Offer at the Offer Price, assuming \$5.5m raised under the Offer excluding any funds raised via an SPP

Capital Raise Overview

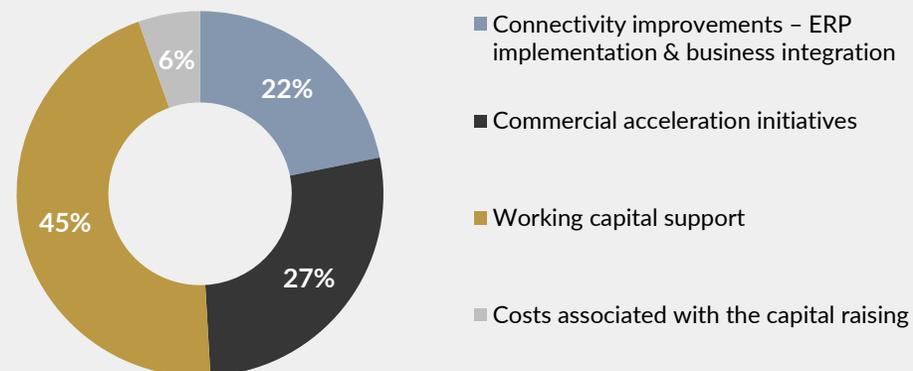
The equity raise will comprise a two tranche Placement followed by an SPP

Indicative Timetable ¹	2022
Trading Halt	Wednesday, 30 March
Record Date for SPP	7.00pm (AEDT), Thursday, 31 March
Bookbuild completed for Placement	Thursday, 31 March
Announcement of Placement and SPP	Friday, 1 April
Settlement of Capital Raising (Tranche 1)	Friday, 8 April
Allotment of Shares (Tranche 1)	Monday, 11 April
Trading of New Shares (Tranche 1)	Tuesday, 12 April
SPP Offer Opens	Wednesday, 13 April
Notice of Annual General Meeting (AGM)	Friday, 29 April
SPP Offer Closes	Wednesday, 11 May
Announcement of SPP Results	Monday, 16 May
SPP Issue Date	Wednesday, 18 May
Trading of New Shares Issued under SPP on ASX	Thursday, 19 May
2022 AGM (including resolutions approving issue of Tranche 2 Shares)	Monday, 30 May
Settlement of Capital Raising (Tranche 2)	Tuesday, 31 May
Allotment of Shares (Tranche 2)	Wednesday, 1 June
Trading of New Shares (Tranche 2)	Thursday, 2 June

¹Timetable is subject to change

Use of funds ²	
Connectivity improvements – ERP implementation & business integration	\$1.2m
Commercial acceleration initiatives	\$1.5m
Working capital support	\$2.5m
Costs associated with the capital raising	\$0.3m
Total	\$5.5m

²Excludes a potential \$0.5m in funds being raised via the SPP, any additional funds will be applied to connectivity improvements and commercial acceleration initiatives.



What have we done to date?

Following the initial findings of the review, management have already implemented changes

1. Operational and strategic reviews of Dairy and Poultry business divisions complete.
2. Implemented price adjustments in dairy & poultry to reflect actual input costs and reviewed major customer supply contracts.
3. Reconfigured the ERP solution to be fit for purpose with a Q3 2022 implementation target date.
4. Started SKU rationalisation with initial focus in poultry.
5. Distribution, warehouse and route to market review underway with a view to reduce costs and improve customer service under a one TasFoods umbrella.
6. Reviewed major input cost contracts with a view to improve effectiveness.
7. Planning underway to increase production and distribution of our award-winning Pyengana cheese to take advantage of increased consumer demand for premium, indulgent produce.
8. Refreshed leadership to increase capability across finance, sales, procurement and supply chain.
9. Engaged a marketing professional to update our brand strategy to improve awareness, attributes and sales of key brands. Consumer drivers and barriers of purchase study to understand consumer behaviours towards dairy categories and brands is underway.
10. Updated Vision, Mission, Values and Purpose to improve corporate culture and accountability.
11. Capital management framework implemented to improve discipline and rigour in capital allocation. Framework to assess initiatives on 4 criteria; Strategic fit, Financial profile, Risk profile, Resource profile.

The Opportunity



We have a premium portfolio of authentic brands – we just need to give them some love and attention



Lifting of commercial capabilities will improve profitability



Unrivalled distribution network in Tasmania



Under represented in growing e-commerce channel which provides direct to consumer access



Product quality is excellent



Platform for growth on mainland



A level of integration will unlock efficiency dividends

Key Risks

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

Operational Risks

Supply Risk

Ensuring our input supply is secure, stable and reliable

- TasFoods is reliant on a number of key suppliers for inputs such as hatchlings, milk, cream and feed. We have strong relationships and contracts with our suppliers to ensure that quality, quantity and price are stable. Where appropriate and able, TasFoods is diversifying supply channels to reduce risk levels and dependence on key suppliers.

Market Risk

Delivering on our customer promises and growing our customer base

- TasFoods has a number of large key customers and the loss of one or more would have a detrimental impact on the Group. TasFoods mitigates this risk by investing in our relationships, ensuring we deliver product in accordance with our customer's specifications, growing our customer base and entering into contracts for supply.

- In addition, TasFoods responds to changing customer compliance requirements via upgrading facilities and processes. TasFoods has also developed a point of difference in our products which reduces the risk of substitution.
- COVID influenced market volatility has impacted many customers within Tasmania since December 2021. TasFoods has worked closely with customers to manage fluctuations in demand and product mix.

Safety Risk

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

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

Biosecurity Risk

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

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

Key Risks (continued)

Equity Raising & General Risks

Share Price Volatility

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

General Economic Conditions

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

Dividend Payment

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

Terms of the Tranche 1 Placement underwriting and underwriting risk

- Tranche 1 of the Placement has been fully underwritten by Motor Trades Association of Australia Superannuation Fund Pty Ltd as trustee for Spirit Super (Spirit Super) (up to \$1.84m) and Armytage Private Pty Ltd (Armytage Private) (up to \$1.5m). The Company has entered into underwriting agreements with Spirit Super and Armytage Private in relation to their respective underwriting commitments (Underwriting Deeds). The investors' obligations to underwrite the Tranche 1 placement is subject to customary terms and conditions. The Underwriting Deeds also include termination rights in the investor's favour which may be triggered in the event the Company does not provide a shortfall notice by the requisite time, the Company withdraws the equity raising, the occurrence of certain regulatory interventions or material breach by the Company of any material term or condition of the Underwriting Deeds or material representation or warranties given under those documents. The Company has agreed to pay each of Spirit Super and Armytage Private an underwriting fee equal to 2% of their respective underwriting commitment.
- If any of the Underwriting Deeds are terminated for any reason, the Company may not receive the full amount of the proceeds expected under Tranche 1 of the Placement. In addition, as the capital raise is only partially underwritten (neither Tranche 2 of the Placement nor the SPP is underwritten), to the extent the Tranche 2 placement investors do not satisfy their commitments or the Company does not receive valid applications from eligible shareholders under the SPP for the full \$500,000 SPP proceeds, a shortfall in the proceeds expected under the capital raise may arise. Should any of the Underwriting Deeds be terminated and/or a shortfall under the Tranche 2 Placement and/or SPP occur, the Company's financial position might change and it may need to limit the use of funds raised under the capital raise accordingly, and/or take other steps to raise capital, including by raising additional debt.

Key Risks (continued)

Control

- At the date of this Presentation, Jan Cameron and her associated entities have a relevant interest in 22.17% of TasFoods' share capital. Ben Swain (a director of the Company) is also a director of ECF. Following completion of the Tranche 1 Placement, Jan's relevant interest will reduce down to 19.52%. As noted in this presentation, Jan Cameron (via Elsie Cameron Foundation Pty Limited ATF Elsie Cameron Foundation (ECF)) has committed to participate in Tranche 2 of the Placement for an amount of up to \$1,500,000 (21,428,671 new shares), subject to receiving shareholder approval at the upcoming AGM. If share approval is obtained at the AGM, the issue of the Tranche 2 Placement shares to ECF will result in Jan Cameron and her associated entities' relevant interests increasing to 22.62% in reliance on the 3% creep exemption available under item 9 of section 611 of the Corporations Act 2001 (Cth) (and assuming the issue of all other Tranche 2 Placement shares and that the SPP is fully subscribed to \$500,000). If no shares are issued under the SPP, Jan's relevant interest is expected to be 22.99%.
- At the date of this Presentation, CVC Limited (CVC) has a relevant interest in 14.71% of TasFoods' share capital. Craig Treasure (a director and chair of the Company) is also a director of CVC. Following completion of the Tranche 1 Placement, CVC's relevant interest will reduce down to 12.95%. As noted in this presentation, CVC has committed to participate in Tranche 2 of the Placement for an amount of up to \$900,000 (12,857,143 new shares), subject to receiving shareholder approval at the upcoming AGM. If share approval is obtained at the AGM, the issue of the Tranche 2 Placement shares to CVC will result in CVC's relevant interests increasing to 14.65% and assuming the issue of all other Tranche 2 Placement shares and that the SPP is fully subscribed to \$500,000. If no shares are issued under the SPP, CVC's relevant interest is expected to be 14.89%.

Dilution risk

- Shareholders will have their interest in TasFoods diluted because of the issue of new shares under the Placement and the SPP, in particular where shareholders do not participate in the Placement or SPP. Entitlements under the SPP are not able to be traded on ASX or otherwise transferred, and shareholders will not receive any value for any entitlement under the SPP they do not take up.

Changes to financial reporting standards

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

Other

There are a range of other general risks, which may impact on TasFoods' business or an investment in the Shares, which include but are not limited to:

- industrial action impacting the business directly or indirectly;
- changes in taxation laws and policies;
- litigation disputes brought by third parties, including but not limited to customers, suppliers, business partners, employees and government bodies;
- government regulation and policies generally; and
- the occurrence of force majeure events, such as acts of terrorism, an outbreak of international hostilities, fires, floods.

Disclaimer

This presentation is dated 30 March 2022 and has been prepared by TasFoods Ltd ACN 084 800 902 (TasFoods) to provide summary information about TasFoods and its subsidiaries and their activities as at the date of this presentation. The contents of this presentation is provided as at the date of this presentation unless otherwise stated and may change without notice. The information in this presentation is of a general nature and does not purport to be complete, nor does it contain or purport to contain all the information which a prospective investor may require in evaluating a possible investment in TasFoods.

This presentation been prepared in relation to a proposed capital raising to be undertaken comprising an institutional placement of new ordinary shares to certain 'sophisticated' and 'professional' investors (as defined in the Corporations Act, 2001 (Cth)) (Corporations Act) (Placement) and a share purchase plan to eligible shareholders in Australia and New Zealand (SPP). The Placement will be conducted under section 708 of the Corporations Act and will be made available to certain persons whom a prospectus is not required to be given under Chapter 6D of the Corporations Act. The SPP will only be made available to eligible shareholders and will be conducted in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

The offer booklet for the SPP will be available following its lodgement with ASX in accordance with the indicative timetable provided. Any eligible shareholder in Australia or New Zealand who wishes to participate in the SPP should consider the SPP offer booklet before deciding whether to apply under that offer and apply in accordance with the instructions contained in the SPP Booklet and the SPP application form provided with that booklet.

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

All dollar values are in Australian dollars (A\$) unless other stated. Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this presentation are subject to the effect of rounding and the actual calculation of these figures may differ accordingly.

Non-IFRS information: This Presentation contains certain non-IFRS financial information. The Company believes the Presentation of certain non-IFRS financial information is useful for users of this Presentation as they reflect the underlying financial performance of the business, however notwithstanding this, investors are cautioned not to place undue reliance on any non IFRS financial Information included in this Presentation.

Financial information: This Presentation contains certain financial information. The financial information has been presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards, the International Financial Reporting Standards and other mandatory professional reporting requirements applicable to financial reports prepared in accordance with the Corporations Act. Financial information for FY20 and FY21 has been audited. All FY22 financial information is unaudited and based on management accounts.

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

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

No representation, warranty or assurance (express or implied) is given or made by TasFoods or its officers, employees, agents or advisors (Relevant Persons) that the forward looking statements or past performance information contained within this presentation is accurate, complete, reliable or adequate, or that they will be achieved or prove to be correct. Nothing contained in this presentation is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future performance of TasFoods. Except for any statutory liability which cannot be excluded, TasFoods and each of its Relevant Persons expressly disclaim any responsibility for the accuracy or completeness of the forward looking statements and exclude all liability whatsoever (including negligence) for any direct or indirect loss or damage which may be suffered from any person as a consequence of any information in this presentation or any error or omission from it.

Subject to any continuing obligation under applicable law or any relevant listing rules of the ASX, TasFoods, and its Relevant Persons, disclaim any obligation or undertaking to disclose any updates or revisions to any forward looking statements or other information in this presentation to reflect any changes in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any statement is based. Nothing in this presentation shall under any circumstances create an implication that there has been no change in the affairs of TasFoods since the date of this presentation.

This presentation may not be released or distributed in the United States. This presentation is not, and does not constitute, an offer to sell, or a solicitation of an offer to buy, securities in the United States. Securities of TasFoods have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States.

40° — S
TASFOODS
50° — S

Contact
Scott Hadley | CEO
E: scott.hadley@tasfoods.com.au



TASMANIA'S
NATURAL ADVANTAGE