

25 January 2023

ASX Market Announcements Office

Farm Pride Foods Ltd (ASX:FRM) (Company) Announcement

Farm Pride Foods Ltd (ASX: FRM) (**FRM** or **Company**) advises that its pro-rata non-renounceable entitlement offer to raise approximately \$1.77 million (before costs) that was announced on Wednesday, 29 December 2022 (**NREO**) closed at 5:00pm (Melbourne time) on Wednesday, 18 January 2023.

Under the terms of the NREO, Eligible Shareholders were entitled to apply for 7 new fully paid ordinary shares in the Company (**New Shares**) for every 12 existing ordinary shares held by eligible shareholders as at Wednesday, 4 January 2023, at an issue price of A\$0.055 (5.5 cents).

FRM received applications under the NREO (including applications under the Shortfall Offer) totalling 25,690,938 New Shares amounting to total subscriptions of \$1.38 million.

The subscriptions received under the Shortfall Offer included applications for the following New Shares (**Director Shortfall Offer Shares**):

- an application by Mr Gavin Bruce De Lacy for his full entitlement under the Shortfall Offer, being 50% of his NREO entitlement, which equates to 57,021 Shortfall Offer Shares to raise proceeds of \$3,136; and
- an application by Mr Malcom Ward for his full entitlement under the Shortfall Offer, being 50% of his NREO entitlement, which equates to 592,600 Shortfall Offer Shares to raise proceeds of \$32,593; and

The issue of the Director Shortfall Offer Shares will be subject to FRM receiving shareholder approval at its upcoming Extraordinary General Meeting scheduled at 10.00am (Melbourne time) on 23 February 2023 (**EGM**).

In addition, FRM is pleased to advise that it has received binding commitments for the issue of New Shares at an issue price of \$0.055 (5.5 cents) per share under the follow-up private placement also announced on 29 December 2022 to raise gross proceeds of approximately \$3.5 million (before costs) (**Placement**). The issue of New Shares under the Placement is also subject to receiving shareholder approval at the EGM.

Below is a table outlining the effects of the NREO on the capital structure of the Company following completion of the NREO and Shortfall Offer (other than the Director Shortfall Offer Shares) as well as following the EGM and subject to receiving shareholder approval for the issue of the Director Shortfall Offer Shares and the shares under the Placement:

Shares	Number
Shares on issue as at the Record Date for the NREO	55,180,175
New Shares offered under the NREO	32,188,436
New Shares to be issued under the NREO and Shortfall Offer (excluding the Director Shortfall Offer Shares)	25,041,317
Total Shares on issue prior to the EGM	80,221,492
Director Shortfall Offer Shares (subject to receiving shareholder approval at the EGM)	649,621
New Shares to be issued under the Placement (subject to receiving shareholder approval at the EGM)	63,636,364
Total Shares on issue after EGM	144,507,477

Other than the Director Shortfall Offer Shares, the New Shares subscribed for under the NREO and Shortfall Offer will be issued and allotted on or around Wednesday, 25 January 2023 with holding statements issued on or around 01 February 2023. New Shares under the Shortfall Offer (excluding the Director Shortfall Offer Shares) will be issued and allotted in accordance with Listing Rule 7.2 Exception 3.

Subject to receiving Shareholder approval at the EGM, the Director Shortfall Offer Shares and Placement shares will be issued and allotted on or around 23 February 2023

The Directors wish to thank all shareholders for their continued support.

This announcement has been authorised by the Board of Farm Pride Foods Ltd.

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About Farm Pride (FRM)

Farm Pride is a leading ASX listed vertically integrated egg company that farms, processes and markets a range of egg and egg related products. FRM continues to develop its farming business to meet the markets evolving requirement for cage free eggs. FRM maintains strong relationships in the supermarket channel and with industrial food manufacturers. FRM is also committed to maintaining the highest level of environmental, social and corporate governance responsibility and is the only egg company in Australia to manufacture its own egg cartons using recycled newsprint and cardboard. For more information, visit FRM's website.