



Pure Foods Tasmania Ltd
100 -104 Mornington Rd
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ASX Announcement

Pure Foods Tasmania Limited (ASX: PFT)

Wednesday 1 May 2024

PFT to undertake Entitlement Offer to fund working capital, NPD and capital improvements

Pure Foods Tasmania Ltd (ASX:PFT) ('**PFT**' or '**the Company**') is pleased to announce the launch of a non renounceable, non underwritten rights issue of 1 fully paid ordinary share in PFT ('**New Share**') for every 2 fully paid ordinary shares held in PFT to potentially raise \$2.2m million (before costs and expenses) if all of the rights are taken up ('**Rights Issue**' or '**Offer**').

The key purpose of the Offer is to fund working capital and new capital investments, in the wake of restructuring initiatives undertaken by the Company since late calendar 2023. Funds will also be used to repay short term borrowings and finance ongoing due diligence on several acquisition targets.

RATIONALE AND USE OF PROCEEDS

The Rights Issue will allow PFT to continue growth via acquisition and underwrite organic sales:

1. Accelerating Growth
 - a) Support further acquisitions, including funding ongoing due diligence;
 - b) Support continued organic growth in base business;
 - c) Drive marketing initiatives to advance new and existing products.
2. Driving Production Efficiencies
 - a) Investment in automation for margin and capacity improvement, in Tasmanian Pate and Daly Potato Co.;
 - b) Ongoing factory consolidation across three facilities to improve efficiencies.
3. Product Expansion Opportunities
 - a) Invest in new sales channels;
 - b) New product development across Tas Pate and Daly Potato;
 - c) New by-product for Woodbridge Smokehouse to improve fish yield.



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DETAILS OF THE OFFER

The issue price for the New Shares under the Rights Issue is \$0.04 per New Share (**Issue Price**). Under the Rights Issue, New Shares will be offered to all shareholders who are, as at 7pm (AEST) on 6 May 2024 (**Record Date**), registered holders of shares with registered addresses in Australia or New Zealand (**Eligible Shareholders**).

Eligible Shareholders will be offered 1 New Share at the Issue price for every 2 fully paid ordinary shares that they hold on the Record Date (**Entitlement**).

PFT reserves the right to issue any shortfall under the Rights Issue to eligible sophisticated and professional shareholders who were provided offers under the Rights Issue (ie the shortfall can only be offered to existing shareholders who could participate in the rights issue). The allocation of any shortfall shares will be determined by the Board at its sole discretion.

The Rights Issue is subject to the terms set out in the Rights Issue Booklet, which will be dispatched to eligible shareholders in due course.

The Rights Issue is non-renounceable. This means that shareholders' rights to subscribe for New Shares under the Rights Issue are not transferable. If all of the rights are exercised or subscribed for in the Shortall Offer, the Rights Issue is expected to raise approximately \$2.2m (before costs and expenses).

New Shares issued under Rights Issue will rank equally with existing shares of PFT.

DIRECTOR TRANSACTIONS

PFT Directors have indicated they (or their shareholder entities) will participate in the Rights Issue.

INDICATIVE TIMETABLE

The timetable below is indicative only and subject to change. PFT reserves the right to alter the below dates at their full discretion and without prior notice, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of New Shares is subject to confirmation from the ASX. All references to time in the announcement are to Sydney time.

Timetable	
Announcement of Rights Issue	Wednesday 1 May 2024
Issue of Appendix 3B and Cleansing Notice with ASX	Wednesday 1 May 2024
Record Date of determining eligibility for the Rights Issue	7:00pm, Monday 6 May 2024
Despatch of Rights Issue Booklet and Entitlement opens	Tuesday, 7 May 2024



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Rights Issue closes	Tuesday 28 May 2024
Offer of shortfall of rights issue to certain institutional and sophisticated shareholders	Thursday 30 May 2024
Settlement of Rights Issue and lodgement of Appendix 2A for New Shares	Friday 31 May 2024
Allotment of New Shares under the Entitlement Offer	Monday 3 June 2024

ADDITIONAL INFORMATION

Additional information regarding the capital raising is contained with the Investor Presentation released to the ASX today. All dollar amounts are in Australian dollars unless otherwise indicated.

IMPORTANT NOTICES

The release of this announcement was authorised by the Board of PFT. This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This announcement includes forward-looking statements. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

The information contained in this announcement does not constitute investment or financial product advice (nor taxation, accounting or legal advice), is not a recommendation to acquire PFT shares and is not intended to be used or relied upon as the basis for making an investment decision. This announcement has been prepared without taking into account the investment objectives, financial situation or needs of any individuals. Before making any investment decisions, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation



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advice appropriate to their jurisdiction. PFT is not licensed to provide investment or financial product advice in respect of PFT shares. Cooling off rights do not apply to the acquisition of PFT shares pursuant to the Placement or Entitlement Offer.

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This announcement has been authorised and approved by the Board of PFT on Tuesday, 30 April 2024.

For further information, please contact:

Corporate

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About Pure Foods Tasmania (PFT)

Pure Foods Tasmania Pty Ltd was formed in 2015 with the aim to enhance and promote Tasmania's premium food and beverage businesses. PFT's strategy is to develop new premium products within our existing brands and in the plant-based food market, to acquire complementary brands and businesses and to increase our market penetration and distribution for our suite of brands and products globally. PFT's suite of brands and businesses include Woodbridge Smokehouse, Tasmanian Pate, Daly Potato Co, Pure Tasmanian Seafood, The Cashew Creamery and New Pastures.

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