



ABN 13 009 607 676
246 Esplanade
Brighton Vic 3186
Australia
Phone 613 9553 8896
Fax 613 9592 2328
admin@plentex.com.au
www.plentex.com.au

30 December 2015.

ASX ANNOUNCEMENT

PLENTEX LIMITED – DELISTING UPDATE

As previously advised to shareholders in the Company's Notice of Annual General Meeting for the meeting held on 7 December 2015, the ASX on 1 January 2014 introduced a new Guidance Note 33 – Removal of Entities from the Official List. Specifically Guidance Note 33 states that effective 1 January 2014 the ASX has a policy that it will automatically remove from the Official List any entity whose securities have been suspended from trading for a period of 3 years.

Under the transitional arrangements for this policy, if an entity's securities have been continuously suspended as at 1 January 2014 for 12 months or more, the entity will automatically be removed from the Official List if it remains in a continuous state of suspension up to 1 January 2016, with the removal being effective from the opening of trading on the first business day after 1 January 2016.

The ASX has stated that in very limited circumstances, it may agree to a short extension of the abovementioned deadline if the suspended entity can demonstrate to the ASX's satisfaction that it is in the final stages of implementing a transaction that will lead to the resumption of trading in its securities within a reasonable period.

On 22 December 2015, following a discussion with Plentex management, the ASX advised that as the Company would not be in a position to lodge a prospectus before 24 December 2015, the Company would not be able to meet the criteria under ASX Listing Rule Guidance 33, for which ASX might consider granting an extension, and that consequently Plentex would be delisted on 4 January 2016.

On 23 December 2015, Plentex advised the ASX that completion of the prospectus which it was proposing to lodge, had been delayed due to an unexpected opportunity to significantly increase the size of Plentex's proposed business activities in the Philippines, with the resultant requirement to develop revised capital cost and operating cost estimates. Plentex stated that it considered it had made substantial progress, at considerable cost along the pathway which it was pursuing with the objective of having its securities requoted on the ASX. Plentex drew the ASX's attention to the fact that it held a General Meeting on 7 December 2015 at which resolutions had been unanimously approved, directed to the issue of re-compliance comprising:

- the consolidation of the Company's issued share capital on a one new share for every two on issue basis, and
- an authorization for the issue of new shares and new options with the objective of raising \$6,000,000 by way of a prospectus

with the consolidation to be effected on the basis that post-consolidation shareholders holding shares in the Company will be granted one Bonus Option for every two shares held at that point.

Plentex also advised the ASX that the share consolidation had been effected and that a letter of advice in relation to the consolidation and new holding statements had been mailed to each shareholder - 3,639 in number, with 335 of these with overseas addresses, and requested that the ASX reconsider its decision and grant an extension until 31 March 2016.

On 24 December 2015 the ASX advised that its Listing Committee had determined that the lodgement of a prospectus with ASIC is one of the key conditions that needs to be satisfied prior to 24 December 2015 in order for it to consider granting an extension under Guidance Note 33, and as a consequence its decision to de-list Plentex would stand.

Whilst this outcome is disappointing, Plentex remains committed to proceeding with its plans to issue a prospectus to raise the capital necessary to pursue its exciting business activities in the Philippines.

Most shareholders will be aware that in order to have its securities quoted on the ASX, Plentex was required to comply with Chapters 1 and 2 of the ASX Listing Rules, meaning that Plentex needs to:

- issue a prospectus
- meet the spread requirements (ASX Listing Rule 1.1 condition 7) that is, by satisfying one of (a), (b) or (c) below, i.e.:
 - (a) there must be at least 400 holders each having a parcel of the main class of securities with a value of at least \$2,000, excluding restricted securities;
 - (b) both of the following are satisfied
 - there must be at least 350 holders each having a parcel of the main class of securities with a value of at least \$2,000 excluding restricted securities
 - persons who are not related parties of the entity must hold that number of securities in the main class, excluding restricted securities, which is not less than 25% of the total number of securities in that class
 - (c) both of the following are satisfied:
 - there must be at least 300 holders each having a parcel of the main class of securities with a value of at least \$2,000
 - persons who are not related parties of the entity must hold that number of securities in the main class, excluding restricted securities, which is not less than 50% of the total number of securities in that class
- meet the ASX's profit test or asset test (ASX Listing Rule 1.1 condition 8)
- have the entity's quoted securities (except options) issued or sold for at least 20 cents in cash (ASX Listing Rule 2.1 condition 2); and
- have the entity's options exercisable for at least 20 cents cash (ASX Listing Rule 1.1 condition 11).

Effectively these are the same requirements as those applying to an initial public offering (IPO), and Plentex's position has thus not changed in a material way. The de-listing of Plentex will provide the opportunity to make some adjustments to its capital raising plans and to its draft prospectus prior to seeking a new listing on the ASX.

The preparation of a prospectus is well advanced and discussions with potential lead managers and supporting brokers will commence in mid January 2016.

A time table for this capital raising will be announced shortly with the objective of Plentex re-listing on the ASX by the end of the first quarter of 2016.

Until such time as Plentex is relisted on the ASX, all further shareholder announcements will be posted on the Company's website, www.plentex.com.au.

**For and on behalf of
PLENTEX LIMITED**



PETER C. STREADER
Executive Chairman

About Plentex

Plentex Limited is an Australian based company active in select segments of the manufactured feed industry. The company is focused on the manufacture of premium products for the multi-billion dollar aquafeed and pet food markets using wet extrusion technology. It is also actively pursuing an opportunity to establish a substantial scale aquaculture business in the Philippines. Key enabling relationships are in place with industry experts to ensure optimal delivery of its projects.

For further information contact:

Peter Streader
Executive Chairman
Plentex Limited
Telephone: +613 9553 8896
Email: admin@plentex.com.au