

ASX Announcement

18 October 2023

# WOA TO RAISE UP TO A\$7.7M & BECOME THE LARGEST LUPIN PROTEIN PRODUCER GLOBALLY

## Highlights:

- *Wide Open Agriculture has secured binding commitments to raise approximately A\$6.2m, enabling the acquisition of Prolupin GmbH's assets for A\$4.2 million, making WOA the world's largest lupin protein producer and accelerating Buntine Protein's® global launch.*
- *The placement was cornerstoned by WOA's largest shareholder, Fanja Pon, and attracted strong support from new and existing shareholders and WOA Directors. The placement will see WOA issue approximately 31,147,740 new fully paid ordinary shares at an issue price of AUD\$0.20 per share, representing a discount of 38.5% to the last closing price and 21.9% to the 15 day-trading VWAP before the shares were suspended from trading in April 2023.*
- *Prolupin, with over 25 years of experience in lupin protein manufacturing in Germany, has a facility with an initial production capacity of 500tpa, expected to reach 1,000tpa production of Buntine Protein® within 1-2 years.*
- *This acquisition provides WOA with an immediate operational presence in Europe and a state-of-the-art production facility, speeding up the timeline to commercial scale production and the global launch of Buntine Protein®.*
- *The Company will launch a Share Purchase Plan to raise up to A\$1.5m, under which, existing eligible WOA shareholders will be given the opportunity to acquire shares at the same issue price as shares issued under the Placement, subject to the Company obtaining shareholder approval at the next AGM for the purpose of ASX Listing Rule 7.1.*

**Wide Open Agriculture Limited** (ASX: WOA, "Wide Open Agriculture" or the "Company"), is pleased to announce that it has received binding commitments from domestic and international institutions, high net worth investors and WOA Directors to raise A\$6.2 million (**Placement**) through a two-tranche placement. The Placement will be followed by the launch of a Share Purchase Plan (**SPP**), intended to raise an additional A\$1.5 million. The Company will use the funds to pay for the Prolupin GmbH's assets for A\$4.2m (€2.5m) in cash, positioning WOA as the world's largest lupin protein producer. The acquisition is subject to approval by a meeting of Prolupin's creditors to be held on 18 October 2023

and the consent of specific creditors named under the asset purchase agreement between the Company and Prolupin GmbH (**Prolupin**) dated 6 October 2023 (**Asset Purchase Agreement**).

With over 25 years' experience, Prolupin is based in Germany and specialises in lupin protein manufacturing. With an initial production capacity of 500tpa, their facility is expected to achieve 1,000tpa production of Buntine Protein® through an additional modest investment within 1-2 years. There are no in country regulatory requirements to operate the facility in Germany.

The acquisition will give WOA an immediate operational footprint in Europe with a state-of-the-art production facility and accelerate our timeline to commercial scale production and Buntine Protein's® global launch. The facility is expected to generate significant positive cash flows to fund future investment in Germany and at the site of our production partner in Australia.

WOA CEO Jay Albany said; "I would like to extend gratitude to all our investors who have shown immense faith in our vision and have supported us in this capital raise. This acquisition is not just a transaction, but a pivotal moment in our journey. The Asset Purchase Agreement between Wide Open Agriculture and Prolupin is set to redefine the landscape of protein production globally, positioning us as leaders in the lupin protein market."

## Placement

The Company has received firm commitments to raise A\$6.2 million through the issue of 31,147,740 new fully paid ordinary shares in the Company (**Placement Shares**) issue price of A\$0.20 per Placement Share as follows:

- **Tranche 1** - The Company will issue approximately 30,572,740 Placement Shares to sophisticated and professional investors to raise approximately A\$6.1 m using the Company's existing placement capacity pursuant to Listing Rules 7.1 and 7.1A (**Tranche 1**).
- **Tranche 2** - The Company proposes to issue 575,000 Placement Shares to the Company's Directors (and/or their respective nominee/s) to raise approximately A\$115,000 (**Tranche 2**). The issue of the Tranche 2 Placement Shares to the Company's Directors is subject to shareholder approval under ASX Listing Rule 10.11 at the Company's next Annual General Meeting (**AGM**).

Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited acted as joint lead managers to the Placement (**Joint Lead Managers**). As part consideration for lead manager services provided under the Placement, the Joint Lead Managers (or their nominees) will be issued 2,500,000 unlisted options (**JLM Options**), for nil consideration and have an exercise price of A\$0.25. The JLM Options to be issued are subject to shareholder approval.

The capital raised by the issue of the Placement Shares will be applied to fund the acquisition of the assets of Prolupin GmbH, capital equipment for the Prolupin premises and for working capital purposes. Refer to the investor presentation to be released on the ASX today for further details regarding the use of funds.

Placement Shares and shares issued upon exercise of the JLM Options will rank equally in all respects with the Company's existing Shares.

The settlement and issue of the Tranche 1 Placement Shares is expected to occur on or around 20 October 2023. The settlement and issue of the Tranche 2 Placement Shares is expected to occur shortly after the Company's AGM on or around 30 November 2023.

## Share Purchase Plan

The Company will give eligible shareholders with a registered address in Australia and New Zealand on the Record Date of 5:00pm (Perth time) on 17 October 2023 (**Eligible Shareholders**) an opportunity to subscribe for new fully paid ordinary shares (**New Shares**) in the Company by way of a Share Purchase Plan (**SPP**). The New Shares will be offered at an issue price of A\$0.20 per New Share (being the same issued price as the price under the Placement) (**SPP Offer**).

Under the SPP, each Eligible Shareholder will be entitled to acquire up to A\$30,000 worth of New Shares. The SPP Offer opens on 19 October 2023 and closes at 5:00pm (WST) on 28 November 2023.

New Shares issued under the SPP will rank equally in all respects with the Company's existing Shares. The SPP Offer is not underwritten.

The additional capital raised under the SPP will be used for the same purposes as funds raised under the Placement.

The terms and conditions of the SPP will be detailed in a prospectus lodged with ASIC in accordance with the below timetable and to be released to the Eligible Shareholders and announced to ASX shortly (**Prospectus**). Shareholders should consider the Prospectus in full before deciding whether to acquire securities under the SPP.

Any New Shares not subscribed for under the SPP Offer will form the SPP shortfall offer (**SPP Shortfall Offer**). Further details of the SPP Shortfall Offer will be contained in the Prospectus.

The issue of New Shares under the SPP Offer and Shortfall Offer is subject to the Company obtaining shareholder approval under ASX Listing Rule 7.1. The settlement and issue of the New Shares is expected to occur shortly after the Company's AGM on or around 30 November 2023.

## Timetable

The intended timetable for the Placement and SPP is as follows:

Key dates	Date / time (Perth time)
Record Date for Eligibility to participate in SPP	5:00pm 17 October 2023
Announcement of SPP and Placement and dispatch of Prospectus	18 October 2023
Opening Date of the SPP Offer	19 October 2023
Settlement of Tranche 1 Placement	20 October 2023

Allotment and trading of Shares issued under Tranche 1 Placement	20 October 2023
Closing Date of the SPP Offer	28 November 2023
Announcement of Results of SPP Offer (and details of SPP Shortfall, if any)	29 November 2023
Date of Annual General Meeting to approve issue of SPP Offer, Shortfall Offer, JLM Options and Tranche 2 Placement	30 November 2023
Completion of the allotment and issue of Shares under the SPP Offer and Tranche 2 Placement	1 December 2023
ASX Quotation of Shares issued under the SPP Offer and Tranche 2 Placement	4 December 2023

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules. The Company reserves the right to change the timetable or cancel the SPP at any time before new Shares are issued, subject to regulatory requirements. **The Company encourages Eligible Shareholders who wish to participate in the SPP to act promptly in submitting their application forms.** The Company reserves the right to close the SPP early, by making an announcement to the ASX.

This announcement has been authorised and approved in accordance with the Company's published continuous disclosure policy and has been approved by the Board.

**For investor, media or other enquiries please contact:**

Matthew Skinner  
Chief Financial Officer, Wide Open Agriculture Ltd  
[investors@wideopenagriculture.com.au](mailto:investors@wideopenagriculture.com.au)

**About Wide Open Agriculture Ltd**

Wide Open Agriculture (WOA) is Australia's leading ASX-listed regenerative food and agriculture company. Our hero product, Buntine Protein®, is a revolutionary climate-conscious, plant-based protein derived from lupins grown in West Australia. Manufactured under a globally protected patent, Buntine Protein® is a versatile ingredient used to create plant-based dairy, meats, baked goods, and protein supplements. Buntine Protein® is steadily gaining traction among Australian and global food companies, with WOA currently working to scale up commercial production. WOA's Dirty Clean Food brand also caters to eco-conscious consumers from Australia to South-East Asia. Underpinning WOA's entire operations, is a '4 Returns' framework that seeks to deliver measurable outcomes on financial, natural, social, and inspirational returns.

WOA is listed on the Australian Securities Exchange (ASX: WOA) and the Frankfurt Stock Exchange (2WO)

[www.wideopenagriculture.com.au](http://www.wideopenagriculture.com.au)

[www.dirtycleanfood.com.au](http://www.dirtycleanfood.com.au)

## **Forward Looking Statements**

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of WOA are, or may be, forward looking statements. Such statements relate to future events and expectations and as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. The past performance of WOA is no guarantee of future performance. None of WOA's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. Any forward looking statements in this announcement reflect views held only as at the date of this announcement.

## **Not an offer in the United States**

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