



ASX Announcement

16 November 2023

Strategic Placement to raise \$5 million

Highlights

- **Commitment for a \$5 million strategic share placement of 50 million ordinary shares from the Smith Family.**
- **Issue price of \$0.10 per share is equal to the last closing price and a premium of 7.5% to the 15-day VWAP.**

The Original Juice Co. Limited (ASX:OJC) (**OJC** or **Company**) is pleased to announce that it has received a commitment from a sophisticated new investor for a placement of 50 million fully paid ordinary shares (**Shares**) to raise \$5 million.

The investment will be made by the Smith family, headed by Richard Smith AM, a respected figure in the business community, who is widely acknowledged for his successful ownership and strategic guidance of PFD Food Services. Under the Smith family leadership, PFD Food Services became one of Australia's leading foodservice suppliers which prided itself on its customer and supplier relationships. In June 2021, the Smith family divested 65% of PFD Food Services in a transaction with Woolworths. The family continues to hold interests in a number of operating businesses within the food manufacturing industry.

The placement will result in the issue of 50 million new Shares at an issue price of \$0.10 each, conducted within the Company's existing Listing Rule 7.1 placement capacity for 25,540,921 Shares and Listing Rule 7.1A capacity for 24,459,079 Shares.

The issue price is equal to the last closing price of Shares on the ASX and a premium of 7.5% to the 15-day volume weighted average price (**VWAP**) of Shares on the ASX, meeting the requirements of Listing Rule 7.1A.3 in being greater than 75% of the 15-day VWAP.

The new Shares will rank equally with existing OJC fully paid ordinary shares on issue.

The placement's proceeds will be used by the Company to explore further growth opportunities for OJC, including potentially via merger and acquisition. It will also provide OJC with the necessary working capital to support the continued double-digit growth which the business has achieved over the last two years.

The placement is scheduled to settle on 20 November 2023.

OJC CEO Steven Cail commented:

"When appointed as Chief Executive Officer in July 2021, I had a very clear strategic direction and three-year plan for the Company. In FY22, the plan was to reset the base business and its foundations, reduce costs and improve OJC's the overall cash performance. FY23 was a year of strong growth for



existing and new brands, exploring new distribution channels and further improving the Company's cash health and performance.

"Now, as we enter FY24, the strategic focus is on further sales growth, delivering new innovative products and exploring additional distribution channels both domestically and internationally.

"Together with these initiatives, I believe the business is now well placed to explore market consolidation opportunities and drive economies of scale. The strategic placement of these new Shares will provide necessary funds, allowing the Company to explore these opportunities and execute when available. The Company's strengthened governance, via an independent Board, brings a wealth of experience to support and explore these opportunities and to achieve the strongest commercial outcomes for all of our shareholders."

This announcement was authorised by the OJC Board.

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About The Original Juice Co. Limited

The Original Juice Co. Limited (ASX: OJC) is an Australian-based food processing company that uses a combination of conventional juice processing equipment and custom-developed equipment and processes to manufacture a range of high-quality juices, fibres, infused fruits and fruit waters that are sold as branded products or ingredients to customers domestically and overseas.

OJC uses a range of processing technologies, including Counter Current Extraction (CCE) technology which was developed in conjunction with Australia's CSIRO to extract juice from fruit and vegetables. Its processing facilities are located in Mill Park, Victoria. OJC is aiming to generate shareholder value through exploring opportunities for growth in the functional food, beverage and nutraceutical markets in Australian and key international markets, including China.