

30 September 2019

## ASIC RELIEF OBTAINED TO EXTEND DEADLINE FOR COMPLETION OF SALE OF ASSETS

Avenira Limited ('Avenira' or the 'Company') (ASX: AEV) refers to the notice of meeting dated 13 September 2019 (**Notice of Meeting**).

Pursuant to section 609(7)(c) of the *Corporations Act 2001* (Cth) (**Corporations Act**), Avenira and the consortium of major shareholders were required to complete the Transaction (as defined in the Notice of Meeting) within 3 months from the date of execution of the Sale Agreement (as defined in the Notice of Meeting) in order to avoid contravening the Corporations Act. Due to unforeseen delays, the Major Shareholders have sought and obtained a declaration from ASIC in accordance with section 655A(1)(b) of the Corporations Act to enable the Transaction (as defined in the Notice of Meeting) to be completed without contravening the Corporations Act.

**Brett Clark**

Chairman

**Australian Securities and Investments Commission  
Corporations Act 2001 – Paragraphs 655A(1)(b) – Declaration**

**Enabling legislation**

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraph 655A(1)(b) of the *Corporations Act 2001* (the *Act*).

**Title**

2. This instrument is ASIC Instrument 19-0977.

**Commencement**

3. This instrument commences on the date it is signed.

**Declaration**

4. Chapter 6 of the Act applies to:
  - (a) Baobab Partners LLC, a body corporate incorporated under the laws of Delaware, and its associates Baobab Founders LLC, Timothy Cotton, Farouk Chaouni, Vulcan Phosphates LCC and Driss Chaouni, Saad Chaouni and Timothy Cotton as joint trustees of the Chaouni Family Trust;
  - (b) Tablo Corporation, a body corporate incorporated under the laws of Republic of Panama and its associates Ennomos Foundation and David Mimran; and
  - (c) Agrifields DMCC, a body corporate incorporated under the laws of United Arab Emirates and its associate Amit Gupta

**(Major Shareholders)**

as if subsection 609(7) of the Act was omitted and replaced with the following:

"A person does not have a relevant interest in securities merely because of an agreement if the agreement:

- (a) is conditional on:
  - (i) a resolution under item 7 in the table in section 611 being passed; or
  - (ii) ASIC exempting the acquisition under the agreement from the provisions of this Chapter under section 655A; and

- (b) does not confer any control over, or power to substantially influence, the exercise of a voting right attached to the securities; and
- (c) does not restrict disposal of the securities for more than the shorter of the period between the date when the agreement is entered into and:
  - (i) 15 October 2019; or
  - (ii) the date of the general meeting held to effect satisfaction of subparagraph (a)(i).

The person acquires a relevant interest in the securities when the condition referred to in paragraph (a) is satisfied."

### **Where this instrument applies**

5. This declaration applies:
- (a) in relation to the LLC Agreement;
  - (b) where the Binding Agreement is disclosed to the market on the Market Platform in respect of Avenira on 1 July 2019;
  - (c) where the LLC Agreement is disclosed to the market on the Market Platform through the lodgement of Form 604s by the Major Shareholders on 2 July (as amended on 3 July), 3 July and 15 July 2019 respectively;
  - (d) where a draft notice of meeting and accompanying explanatory materials seeking, amongst other things, shareholder approval of the Proposed Transaction, and the approval of the Binding Agreement and LLC Agreement under item 7 of section 611 of the Act is first provided to ASIC on 16 August 2019; and
  - (e) where the Major Shareholders have given written notice of the granting and effect of this instrument to Avenira for release to the market on the Market Platform.

### **Interpretation**

6. In this instrument:

**ASX** means ASX Limited ACN 008 624 691.

**Avenira** means Avenira Limited ACN 116 296 541.

**Binding Agreement** means the binding agreement entered into between the Major Shareholders and Avenira on 29 June 2019 (as amended from time to time) where the parties agree to give effect to the Proposed Transaction, subject to obtaining the necessary approvals, including those of the Avenira shareholders;

**LLC Agreement** means the Limited Liability Company Agreement – Term Sheet entered into between the Major Shareholders on 28 June 2019 (as amended from time to time), under which the Major Shareholders agree to establish or utilise a company for the purpose of completing the Proposed Acquisition;

**Market Platform** means the markets announcement platform operated by ASX; and

**Proposed Transaction** means the transaction pursuant to which the Major Shareholders have agreed to acquire certain assets and rights from Avenira and its subsidiaries in return for the Major Shareholders agreeing to the buy-back all of the Avenira shares and options held by the Major Shareholders for nil consideration, and the payment of a to be determined cash sum.

Dated this 26th day of September 2019

A handwritten signature in black ink that reads "Will Robertson". The signature is written in a cursive, flowing style.

Signed by Will Robertson  
as a delegate of the Australian Securities and Investments Commission