



Patties Foods Ltd
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Tuesday 23 August 2016

Outcome of Scrip Consideration Elections

Reference is made to the Explanatory Booklet for Patties Foods Limited's (ASX:PFL) (**Patties**) proposed scheme of arrangement (**Scheme**) under which Australasian Foods Bidco Pty Ltd will acquire all of the shares in Patties if the Scheme takes effect. Defined terms in this announcement have the meaning given to them in the Explanatory Booklet.

As stated in the Explanatory Booklet, Patties Shareholders could elect to receive Scrip Consideration for between 40% to 100% of their Patties Shares. Any Patties Shares for which no Election was made will receive the Cash Consideration on implementation of the Scheme.

Elections to receive the Scrip Consideration closed yesterday at 5:00pm (Melbourne time) (**Election Date**).

Set out below is the outcome of Elections received as at the Election Date. Please note that under the Scheme, the Elections (which are expressed as a percentage of the shareholding of a Patties Shareholder) will apply to the shareholdings of Patties Shareholders as at the Scheme Record Date (currently proposed as 7.00pm Melbourne time on Thursday, 15 September 2016) who made a valid Election on or before the Election Date, regardless of whether the shareholdings of those Patties Shareholders as at the Scheme Record Date is greater or less than their holding of Patties Shares as at the Election Date. As the shareholding of a Patties Shareholder who has made an Election may change between the Election Date and the Scheme Record Date or a Patties Shareholder who has made an Election may dispose of their entire shareholding prior to the Scheme Record Date, Patties Shareholders (particularly those who have made an Election) should be aware (including for the purposes of the Scheme Meeting) that the Election outcome set out below is the outcome as at the Election Date and that this outcome may change between the Election Date and the Scheme Record Date.

The Election outcome set out below therefore is no guarantee that Scrip Consideration will be available to those Patties Shareholders who have made an Election were the Scheme to be implemented and further the Election outcome set out below is no guarantee that the Scrip Scale Back (if Scrip Consideration is available) will not occur were the Scheme to be implemented. Whether or not the Minimum Holding Threshold of 5,555,555 Class B Shares will be met, which is the threshold which must be met for Scrip Consideration to be available, will not be known until the Scheme Record Date. Further, whether or not the maximum cap of 50,000,000 Class B Shares will be exceeded, resulting in the Scrip Scale Back, will again not be known until the Scheme Record Date.

As stated in the Explanatory Booklet, a valid Election by a Patties Shareholder on or before the Election Date will apply to the total number of Patties Shares held by the Patties Shareholder as at the Scheme Record Date. This is the case regardless of



whether the holding as at that date is greater or less than the shareholder's holding of Patties Shares as at the time the Patties Shareholder made their Election.

Election Outcome

The Election outcome which follows is subject to changes as noted above. Valid Elections corresponding to a total of 42,434,449 Class B Shares were received by Patties from 121 Patties Shareholders by 5:00pm on the Election Date. As this exceeds the Minimum Elections Threshold of 5,555,555 Class B Shares and does not exceed the maximum cap of 50,000,000 Class B Shares, were this outcome to remain the case as at the Scheme Record Date, then Patties Shareholders who made a valid Election and who qualify as Scheme Shareholders will receive the Scrip Consideration for all of the Patties Shares for which they made a valid Election expressed as a percentage of the total Patties Shares that they hold as at the Scheme Record Date and will not be scaled back.

Receipt of Scheme Consideration

Subject to the Scheme becoming Effective, Patties Shareholders who qualify as Scheme Shareholders will receive their Scheme Consideration on the Implementation Date (currently proposed to be Thursday, 22 September 2016). Patties Shareholders who made a valid Election to receive the Scrip Consideration will need to hold Patties Shares on the Scheme Record Date in order to receive the Scrip Consideration (should Scrip Consideration be available). As noted above, a valid Election by a Patties Shareholder on or before the Election Date will apply to the total number of Patties Shares held by the Patties Shareholder as at the Scheme Record Date. This is the case regardless of whether the holding as at that date is greater or less than the shareholder's holding of Patties Shares as at the time the Patties Shareholder made their Election.

The holder of any Patties Shares acquired after the Election Date and held as at the Scheme Record Date and who was not a Patties Shareholder on the Election Date or who has not made a valid Election on or before the Election Date will receive the Cash Consideration in respect of those Patties Shares.

ENDS

For further information please contact:

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