



Patties Foods Ltd
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Monday 19 September 2016

Final Outcome of Scrip Consideration Elections

Reference is made to the Explanatory Booklet for Patties Foods Limited's (ASX:PFL) (**Patties**) scheme of arrangement (**Scheme**) under which Australasian Foods Bidco Pty Ltd will acquire all of the shares in Patties. 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 at 5:00pm (Melbourne time) on Monday 22 August 2016 (**Election Date**). Reference is also made to the indicative Election outcome announced to ASX on 23 August 2016 (**Indicative Election Outcome**). As noted in the Indicative Election Outcome, under the Scheme, Elections (which are expressed as a percentage of the shareholding of a Patties Shareholder) will apply to the shareholdings of Patties Shareholders as at 7.00pm (Melbourne time) on Thursday, 15 September 2016 (**Scheme Record Date**) who made a valid Election on or before the Election Date, regardless of whether the shareholdings of those Patties Shareholders at the Scheme Record Date is greater or less than their holdings of Patties Shares as at the Election Date.

Valid Elections received by Patties by 5:00pm (Melbourne time) on the Election Date now correspond to a total of 42,434,444 Class B Shares from 119 Patties Shareholders as at 7.00pm (Melbourne time) on the Scheme Record 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, Patties Shareholders who made a valid Election and who qualified 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 and will not be scaled back.

As noted in the Explanatory Booklet, in order for Australasian Foods Holdco Pty Limited (ACN 612 640 329) (**HoldCo**) to maintain its status as an Australian proprietary limited company under the Corporations Act, the Board of Directors of HoldCo may appoint an independent third party trustee (the **Nominee**) to hold Class B Shares on bare trust for Class B Shareholders on the terms of the Nominee Deed. The Board of Directors of HoldCo has determined to appoint a Nominee on and from implementation of the Scheme. The Nominee will be Pacific Custodians Pty Limited (ABN 66 009 682 866).

Receipt of Scheme Consideration

Patties Shareholders will receive their Scheme Consideration on the Implementation Date (currently scheduled for Thursday, 22 September 2016).

ENDS



Patties



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For further information please contact:

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