

29 April 2016

By ASX Online

ASX Market Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Despatch of supplementary material for postponed general meeting regarding Nichols Poultry acquisition

Further to the recent announcement of the postponement of the general meeting of TasFoods Limited (**Company**) to consider the proposed acquisition of Nichols Poultry Pty Ltd and associated assets from Monday 2 May 2016 to Monday 23 May 2016, the Company has despatched to shareholders supplementary material regarding the postponed general meeting.

Copies of that material are attached to this announcement.

Mark Licciardo
Company secretary

29 April 2016

Dear shareholder

Notice of postponement of general meeting regarding Nichols Poultry acquisition to Monday 23 May 2016

As recently announced to ASX Limited (**ASX**), the directors of TasFoods Limited (**Company**) have determined to postpone the general meeting of the Company to consider the proposed acquisition of Nichols Poultry Pty Ltd and associated assets (**Nichols Poultry**) that was scheduled to be held on Monday 2 May 2016 until Monday 23 May 2016. The annual general meeting (**AGM**) of the Company is also being held on Monday 23 May 2016, commencing at 11:00 am (Launceston time). The general meeting will begin immediately following the AGM. The venue is unchanged and the meetings will be held at the offices of the Company, 52-54 Tamar Street, Launceston, Tasmania, 7250.

The purpose of the 2 May general meeting was to consider resolutions relating to the proposed acquisition of Nichols Poultry as well as an issue of shares under a capital raising to assist with funding of the acquisition and to provide the Company with working capital as it continues its strategy of building an integrated business based on premium branded food products primarily sourced from Tasmania.

The directors have decided to change the minimum issue price of shares under the proposed capital raising (see further below). Accordingly, the meeting is being postponed to give shareholders more time to consider the amended resolutions which reflect that change.

Amendment to proposed resolutions

Under the proposed capital raising as described in the notice of general meeting, the Company was to undertake a general offer under a prospectus of up to 110 million ordinary shares in the Company at an issue price of at least \$0.275 each, to raise up to \$30.25 million (before costs of the offer).

The directors have decided to reduce the minimum issue price to \$0.25 each. The actual issue price may be higher than \$0.25 and will be finalised by the time the proposed offer is made to investors. However, assuming shares are offered at the minimum issue price, up to 121 million ordinary shares would be offered under the capital raising to raise that same amount.

Resolutions 2 to 8 set out in the notice of general meeting have been amended to reflect the reduction in the minimum issue price. A copy of the amended resolutions, as they are to be considered at the postponed general meeting, are set out at the end of this letter. There are no changes to resolutions 1 and 9 as set out in the notice of general meeting.

Effect of acquisition and offer on shareholder interests

As explained in the notice of general meeting, shareholder approval is being sought under rule 7.1 of the ASX Listing Rules for the issue of shares under the capital raising, as well as the issue of shares to Nichols Investments Pty Ltd (**Nichols Investments**) to satisfy up to \$2 million of the consideration to be provided by the Company for the Nichols Poultry acquisition. Rule 7.1 requires an entity to obtain shareholder approval if it wishes to issue (or agrees to issue) equity securities in a 12 month period in excess of 15% of the fully paid ordinary shares in the Company on issue, subject to some exceptions.

Assuming that:

- (a) the amended resolutions are passed by shareholders;

- (b) the issue price of shares under the capital raising is \$0.25 each and the capital raising is fully subscribed; and
- (c) there are no other issues of shares in the Company;

following completion of the Nichols Poultry acquisition the Company will have approximately 182 million fully paid ordinary shares on issue. The shares issued under the capital raising would represent approximately 66.36% of those shares and the shares issued to Nichols Investments would represent approximately 4.39%, with shares currently on issue making up the balance of approximately 29.25%.

Set out below is a table showing the effect of the issue of these shares on the issued share capital of the Company:

	Number	Percentage of Company's total issued shares following all share issues ¹
A Current issued shares	53,330,181	29.25%
B Shares that may be issued to Nichols Investments in part satisfaction of the acquisition consideration	8,000,000	4.39%
C Shares that may be issued under capital raising offer to assist funding payment of acquisition consideration and provide working capital	121,000,000	66.36%
Total	182,330,181	100.00%

1. Percentages rounded to second decimal place.

Issues of shares to related parties

As explained in the notice of general meeting, shareholder approval is being sought under rule 10.11 of the ASX Listing Rules for issues of shares under the capital raising to the directors and chief operating officer of the Company and/or their respective related parties (on the same terms as other investors). Rule 10.11 states that an entity must not issue (or agree to issue) securities to directors and other related parties of the Company without shareholder approval, unless an exception applies.

Assuming that:

- (a) the amended resolutions are passed by shareholders; and
- (b) the issue price of shares under the capital raising is \$0.25 each;

the Company will be able to issue up to a maximum of 15.8 million shares to related parties of the Company. This represents up to approximately 8.67% of the shares on issue following the Nichols Poultry acquisition (assuming the capital raising is fully subscribed).

Independent accountant report

PKF Corporate Finance (NSW) Pty Limited, which was engaged by the Company to provide the independent accountant report included in the notice of general meeting sent to shareholders, has confirmed that there is no change to the conclusions set out in its report as a result of the reduction in the minimum issue price for the capital raising.

Changes to key dates

In view of the general meeting being postponed to Monday 23 May 2016, the key dates in relation to the Nichols Poultry acquisition and capital raising have been updated as follows:

Hold general meeting of Company	Monday 23 May 2016
Lodge prospectus for capital raising with ASIC	Wednesday 25 May 2016
Open capital raising offer	Wednesday 25 May 2016
Close capital raising offer	Friday 10 June 2016 at 5:00 pm (Melbourne time)
Issue shares under capital raising	Wednesday 22 June 2016
Complete acquisition	Wednesday 22 June 2016

Dates in this letter are indicative only and subject to change. The Company reserves the right, subject to the *Corporations Act 2001* (Cth) and the ASX Listing Rules, to change any date. If the above timetable changes materially, the change will be announced through ASX.

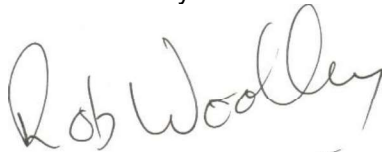
Determination of voting entitlements

In consequence of the postponement of the general meeting to Monday 23 May 2016, the directors of the Company have determined that those persons who are registered as the holders of shares in the Company as at 7:00 pm (Launceston time) on Saturday 21 May 2016 will be taken to be the holders of shares for the purposes of determining voting entitlements at the postponed general meeting.

Proxy form

A fresh proxy form accompanies this letter. If you wish to vote by proxy at the postponed general meeting, please return your completed proxy form by no later than 1:00 pm (Launceston time) on Saturday 21 May 2016 (even if you have previously lodged a proxy form for the general meeting). Information about how to lodge your proxy form and other requirements for appointing a proxy are set out in the notice of general meeting.

Yours sincerely



Rob Woolley
Chairman

PROPOSED RESOLUTIONS FOR GENERAL MEETING (AS AMENDED)

Resolution 2 — issue of shares in connection with acquisition

To consider and if thought fit pass the following resolution as an **ordinary resolution**:

That:

- the issue of up to 121 million fully paid ordinary shares in the Company under a general offer of the shares to investors at an issue price of at least \$0.25 each, and otherwise on the terms summarised in the explanatory statement accompanying the notice of this meeting, to raise up to \$30.25 million to assist the Company fund payment of the consideration for the acquisition of Nichols Poultry and for other purposes; and
- the issue of fully paid ordinary shares in the Company to Nichols Investments Pty Ltd in satisfaction of up to \$2 million of the consideration for the acquisition, at an issue price of at least \$0.25 each;

be approved for the purpose of rule 7.1 of the ASX Listing Rules and for all other purposes.

Resolution 3 — issue of shares to Rob Woolley

To consider and if thought fit pass the following resolution as an **ordinary resolution**:

That the issue of up to 8,000,000 fully paid ordinary shares in the Company to Rob Woolley (and/or any of his related parties) at an issue price of at least \$0.25 each and otherwise on the terms summarised in the explanatory statement accompanying the notice of this meeting, to raise up to approximately \$2,000,000 of the proposed capital raising in connection with the acquisition of Nichols Poultry, and any agreement by the Company to issue those shares, be approved for the purposes of rule 10.11 and exception 10 in rule 10.12 of the ASX Listing Rules and for all other purposes.

Resolution 4 — issue of shares to Hugh Robertson

To consider and if thought fit pass the following resolution as an **ordinary resolution**:

That the issue of up to 2,000,000 fully paid ordinary shares in the Company to Hugh Robertson (and/or any of his related parties) at an issue price of at least \$0.25 each and otherwise on the terms summarised in the explanatory statement accompanying the notice of this meeting, to raise up to approximately \$500,000 of the proposed capital raising in connection with the acquisition of Nichols Poultry, and any agreement by the Company to issue those shares, be approved for the purposes of rule 10.11 and exception 10 in rule 10.12 of the ASX Listing Rules and for all other purposes.

Resolution 5 — issue of shares to Roger McBain

To consider and if thought fit pass the following resolution as an **ordinary resolution**:

That the issue of up to 2,000,000 fully paid ordinary shares in the Company to Roger McBain (and/or any of his related parties) at an issue price of at least \$0.25 each and otherwise on the terms summarised in the explanatory statement accompanying the notice of this meeting, to raise up to approximately \$500,000 of the proposed capital raising in connection with the acquisition of Nichols Poultry, and any agreement by the Company to issue those shares, be approved for the purposes of rule 10.11 and exception 10 in rule 10.12 of the ASX Listing Rules and for all other purposes.

Resolution 6 — issue of shares to Tony Robinson

To consider and if thought fit pass the following resolution as an **ordinary resolution**:

That the issue of up to 400,000 fully paid ordinary shares in the Company to Tony Robinson (and/or any of his related parties) at an issue price of at least \$0.25 each and otherwise on the terms summarised in the explanatory statement accompanying the notice of this meeting, to raise up to approximately \$100,000 of the proposed capital raising in connection with the acquisition of Nichols Poultry, and any agreement by the Company to issue those shares, be approved for the purposes of rule 10.11 and exception 10 in rule 10.12 of the ASX Listing Rules and for all other purposes.

Resolution 7 — issue of shares to Jane Bennett

To consider and if thought fit pass the following resolution as an **ordinary resolution**:

That the issue of up to 2,000,000 fully paid ordinary shares in the Company to Jane Bennett (and/or any of her related parties) at an issue price of at least \$0.25 each and otherwise on the terms summarised in the explanatory statement accompanying the notice of this meeting, to raise up to approximately \$500,000 of the proposed capital raising in connection with the acquisition of Nichols Poultry, and any agreement by the Company to issue those shares, be approved for the purposes of rule 10.11 and exception 10 in rule 10.12 of the ASX Listing Rules and for all other purposes.

Resolution 8 — issue of shares to Tom Woolley

To consider and if thought fit pass the following resolution as an **ordinary resolution**:

That the issue of up to 1,400,000 fully paid ordinary shares in the Company to Tom Woolley (and/or any of his related parties) at an issue price of at least \$0.25 each and otherwise on the terms summarised in the explanatory statement accompanying the notice of this meeting, to raise up to approximately \$350,000 of the proposed capital raising in connection with the acquisition of Nichols Poultry, and any agreement by the Company to issue those shares, be approved for the purposes of rule 10.11 and exception 10 in rule 10.12 of the ASX Listing Rules and for all other purposes.

TASFOODS LIMITED

ACN 084 800 902

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Form of Proxy

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of TasFoods Limited hereby appoint

the Chairman
of the Meeting

OR



PLEASE NOTE: This proxy has been prepared on behalf of TasFoods Limited ACN 084 800 902 (**Company**) for use at the general meeting of the Company to be held at the offices of the Company, 52-54 Tamar Street, Launceston, Tasmania, 7250 on 23 May 2016 immediately following the annual general meeting of the Company scheduled to commence at 11:00 am (Launceston time) or any adjournment thereof (**Meeting**).



PLEASE NOTE: If you leave the section blank, the Chairman of the Meeting will be your proxy.

or, failing the person(s) named or if no person is named, the Chairman of the Meeting to represent all of my/our voting rights, as my/our proxy to vote, and otherwise to act generally, on my/our behalf at the Meeting. The Chairman of the Meeting intends to vote undirected proxies held by the Chairman in favour of each resolution below, to the extent permitted.

If you have not appointed the Chairman of the Meeting as your proxy and you are appointing a second proxy please complete the following: Proxy 1 is appointed to represent _____% of my voting right and Proxy 2 is appointed to represent _____% of my total votes. My total voting right is _____ shares.

PLEASE NOTE: If the appointment does not specify the proportion or number of votes that the proxy may exercise, each proxy may exercise half the votes.

With respect to any amendment or variations to the matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting, I/we confer discretionary authority on the person voting on behalf of me/us to vote as that person sees fit.

Important notice for undirected proxies: If the Chairman of the Meeting is to be your proxy and you do not mark any of the boxes opposite a resolution, you hereby authorise and direct the Chairman to exercise your voting rights in relation to that resolution as the Chairman may decide, even if the Chairman has an interest in the outcome of the resolution or the resolution is connected directly or indirectly with the remuneration of a key management personnel member and votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest.

STEP 2 Items of Business



PLEASE NOTE: If you wish to direct your proxy how to vote, please indicate by marking the appropriate box below. Otherwise, the proxy may vote as he/she thinks fit, to the extent permitted.

If you wish to indicate how your proxy is to vote, please tick the appropriate places below.

	FOR	AGAINST	ABSTAIN
Resolution 1 (approval of acquisition of Nichols Poultry and significant change to activities)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 (issue of shares in connection with acquisition)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 (issue of shares to Rob Woolley)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 (issue of shares to Hugh Robertson)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 (issue of shares to Roger McBain)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 (issue of shares to Tony Robinson)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 (issue of shares to Jane Bennett)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 (issue of shares to Tom Woolley)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 (issues of shares under placements)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no choice is specified, the shareholder is conferring discretionary authority on the proxy to vote at his or her discretion.

SIGN Signing by member

This section **must** be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Member 1

Sole Director and Sole Secretary

Member 2 (if joint holding)

Director/Company Secretary

Member 3 (if joint holding)

Director

/ /

Date

TASFOODS LIMITED

ACN 084 800 902

Lodge your vote:



By Mail:

Advanced Share Registry Limited
PO Box 1156
Nedlands WA 6909

Alternatively you can fax your form to
Facsimile: +61 (0) 8 9262 3723

For Online Vote
www.advancedshare.com.au

For all enquiries call:

Telephone: +61 (0) 8 9389 8033
Email: admin@advancedshare.com.au

Proxy Form

Instructions

1. Every shareholder has the right to appoint some other person or company of their choice, who need not be a shareholder, to attend and act on their behalf at the meeting. If you wish to appoint a person or company other than the Chairman, please insert the name of your proxyholder(s) in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name that appears on the proxy.
4. If a shareholder appoints two proxies, each proxy may be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.
5. Completion of a proxy form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.
6. To be effective, proxies must be delivered by shareholders as follows:
Shareholders must deliver their proxies by 1:00 pm (Launceston time) on 21 May 2016 by mail to PO Box 1156, Nedlands, 6909, Western Australia or by facsimile at +61 (0) 8 9262 3723 or deliver to the Share Registry of the Company at 110 Stirling Hwy, Nedlands, Western Australia, 6009 or by hand delivery, post or facsimile to the registered office of the Company (see Notice of Meeting for address and facsimile details).
7. For the purposes of Regulation 7.11.37 of the Corporations Regulations the Company determines that shareholders holding shares at 7:00 pm (Launceston time) on 21 May 2016 will be entitled to attend and vote at the Meeting.
8. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting.
9. This proxy should be read in conjunction with the accompanying documentation provided by the Company.
10. The shares represented by this proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any poll that may be called for, and if the shareholder has specified a choice in respect of any matter to be acted upon, the shares will be voted accordingly.

Turn over to complete the form →



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