



30 May 2016

**Patties Foods Ltd**  
ABN 62 007 157 182

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**Non-Binding, Conditional and Incomplete Proposal**

In response to media speculation, the Board of Patties Foods Limited ("Patties") notes that it has received a non-binding, conditional and incomplete proposal (the "Proposal") from Pacific Equity Partners ("PEP") for the acquisition of 100% of the shares in Patties via scheme of arrangement for total payments of \$1.65 cash per Patties share, including any dividends paid after the proposal date, with a possible unquoted equity alternative.

After careful assessment, the Board of Patties determined that engaging further with PEP is in the best interests of shareholders. Patties is currently in advanced discussions with PEP.

Patties Chairman, Mark Smith, said that the discussions are ongoing, and as such, there can be no assurance that the Proposal will result in any formal offer being made to Patties' shareholders.

"The Board remains confident in management's plans for growth in the core brands and the business is experiencing strong momentum" said Mr. Smith.

**Patties shareholders should not take any action in relation to the Proposal.** Patties continues to comply with its continuous disclosure requirements and will update the market if there are any material developments in relation to the Proposal.

Greenhill & Co. and Minter Ellison are advising Patties in relation to the Proposal.

ENDS

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**Patties**



**Nannas**



## **About Patties**

Patties Foods Limited (ASX:PFL) listed in November 2006 and is the leading Australian-owned branded frozen food company, with market leadership in the frozen savoury and frozen dessert segments. Iconic brands in the Patties Foods portfolio include FOUR'N TWENTY, Patties, Herbert Adams, Nanna's and Chef's Pride. PFL manufactures and markets quality food products for the supermarket, petrol & convenience, catering and general foodservice channels in all parts of Australia.

FOUR'N TWENTY is Australia's favourite meat pie. It is the number 1 branded range of meat pies in Australia across all retail markets including supermarkets, route trade and convenience stores. It is the number 1 selling pie at the footy being available at most major sporting venues in Australia.

Patties is Australia's number 1 branded range of party savoury pastry products and is sold in Australia across all markets including supermarkets, general foodservice, venues and catering. Patties famous Party Pies and Party Sausage Rolls are enjoyed by people of all ages and are a fun, staple snack at any entertaining occasion.