



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



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**2 September 2016**

**Supreme Court of Victoria approves Scheme of Arrangement**

Patties Foods Limited (ASX:PFL) (**Patties**) is pleased to announce that the Supreme Court of Victoria (**Court**) has today made orders approving the scheme of arrangement for the proposed acquisition of Patties by Australasian Foods Bidco Pty Ltd (**Scheme**).

It is expected that a copy of the Court's orders will be lodged with the Australian Securities and Investments Commission on Monday, 5 September 2016, at which time the Scheme will become legally effective. If this occurs, Patties shares will be suspended effective from close of trading on ASX on Monday, 5 September 2016.

**Declaration of Special Dividend**

Patties also announces that the Patties Board have declared a special dividend of \$0.25 cash per Patties Share (**Special Dividend**). The Special Dividend will be paid on Wednesday, 14 September 2016 (**Special Dividend Payment Date**) to all Patties Shareholders registered as at the record date for the Special Dividend which is 7.00pm on Thursday, 8 September 2016 (**Special Dividend Record Date**).

The dividend will be fully franked for Australian taxation purposes. Whether or not you will be in a position to derive the full benefit of the franking credit will depend on your individual taxation circumstances.

**Scheme Consideration**

Patties shareholders who hold shares on the Scheme Record Date (currently proposed to be 7.00pm Melbourne time on Thursday, 15 September 2016) (**Scheme Shareholders**) will be entitled to receive the Scheme Consideration (in accordance with the terms of the Scheme as set out in Appendix 2 to the Explanatory Booklet dated 15 July 2016).

The Scheme requires the Scheme Consideration (comprising the Cash Consideration and / or Scrip Consideration) to be provided to Scheme Shareholders on the Implementation Date (currently proposed to be Thursday, 22 September 2016).

In relation to the Cash Consideration, the declaration of the Special Dividend of \$0.25 cash per Patties Share means that the Cash Consideration will be reduced from \$1.65 cash per Patties Share to \$1.40 cash per Patties Share.

In relation to the Scrip Consideration, as foreshadowed in Patties ASX announcement of 23 August 2016, Patties will announce to the ASX on or about 19 September 2016 the final outcome of Elections made.



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## **ENDS**

For further information please contact:

### **Shareholder Information Line**

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### **Company Secretary**

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