



Announcement Summary

Entity name

ALTERRA LIMITED

Announcement Type

New announcement

Date of this announcement

Thursday May 13, 2021

The Proposed issue is:

☒ A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +security code	+Security description	Maximum Number of +securities to be issued
1AG	ORDINARY FULLY PAID	46,305,462

Ex date

Monday May 17, 2021

+Record date

Tuesday May 18, 2021

Offer closing date

Friday June 25, 2021

Issue date

Wednesday June 30, 2021

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

ALTERRA LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ACN

Registration Number

129035221

1.3 ASX issuer code

1AG

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

Thursday May 13, 2021

1.6 The Proposed issue is:

☒ A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

☒ + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

1AG : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

1AG : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)



The quantity of additional +securities to be issued	For a given quantity of +securities held
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1

5

What will be done with fractional entitlements?

Maximum number of +securities proposed to be issued (subject to rounding)

Fractions rounded up to the next whole number

46,305,462

Offer price details for retail security holders

In what currency will the offer be made?

What is the offer price per +security for the retail offer?

AUD - Australian Dollar

AUD 0.04000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes

Describe the limits on over-subscription

In relation to the Shortfall Offer, the Company reserves the right to issue to an Applicant a lesser number of Shortfall Shares than the number applied for, reject an Application or not proceed with the issuing of the Shortfall Shares or part thereof.

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

Penagri Holdings Pty Ltd (Penagri), who is partially underwriting the Offer, will subscribe for Shortfall Shares up to a 19.9% interest in the Company. Any remaining Shortfall Shares following Penagri's underwriting will be allocated to Eligible Shareholders who apply for Shortfall Shares.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes



3C.1 +Record date

Tuesday May 18, 2021

3C.2 Ex date

Monday May 17, 2021

3C.4 Record date

Tuesday May 18, 2021

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

Friday May 21, 2021

3C.6 Offer closing date

Friday June 25, 2021

3C.7 Last day to extend the offer closing date

Tuesday June 22, 2021

3C.9 Trading in new +securities commences on a deferred settlement basis

Monday June 28, 2021

3C.10 Last day for entity to announce the results of the offer to ASX, including the number and percentage of +securities taken up by existing +security holders and any shortfall taken up by underwriters or other investors

Tuesday June 29, 2021

3C.11 +Issue date

Wednesday June 30, 2021

3C.12 Date trading starts on a normal T+2 basis

Thursday July 1, 2021

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Monday July 5, 2021

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ No

3E.2 Is the proposed offer to be underwritten?

☒ Yes

3E.2a Who are the underwriter(s)?

Penagri Holdings Pty Ltd



3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The Entitlement Offer is partially underwritten by Penagri Holdings Pty Limited (Penagri). Penagri has agreed to underwrite the Entitlement Offer by procuring Applications for any Shortfall Shares up to such number of Shares that following completion of the Offers Penagri's voting power in the Company is equal to 19.9%.

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

Nil

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

There are no significant events.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

There are no material fees or costs.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Development costs associated with the Company's avocado development located in Pemberton, Western Australia (the Carpenters Project); 52 hectare extension of existing avocado orchard at the Carpenters Project; and general working capital purposes

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Countries other than Australia and New Zealand.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that taking up any Shares under the Entitlement Offer does not breach regulations in the relevant jurisdiction.



3F.6 URL on the entity's website where investors can download information about the proposed issue

www.alterra.com.au

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ Yes