

---

# TasFOODS LTD

---

54 Tamar St, Launceston.  
PO Box 425, Launceston, TAS, 7250.  
(03) 6331 6983  
admin@tasfoods.com.au

ABN 53 084 800 902 ACN 084 800 902

## ASX RELEASE

30 September 2020

### Results of Retail Entitlement Offer and Director Resignation TasFoods Ltd (ASX: TFL)

- Strong investor support for Retail Entitlement Offer with over 75% uptake, raising approximately \$1.48 million
- Over \$3.68 million of equity raised to date through Accelerated and Retail Offering demonstrating significant support from shareholders and directors in a challenging market
- PAC Partners Securities Pty Ltd has been engaged by the Company to manage the Shortfall Placement and provide Corporate Advisory Services
- Following the successful capital raising, Director Beard has elected to retire from the Board as part of ongoing Board renewal

#### Results of Retail Entitlement Offer

TasFoods Ltd (ASX: TFL) (**Company**) is very pleased to announce the successful completion of the retail component (**Retail Entitlement Offer**) of its partially underwritten 3 for 20 pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) as first announced on 25 August 2020.

The Retail Entitlement Offer closed at 5.00pm (AEST) on Friday, 25 September 2020. The Company received valid applications for approximately 17.4 million fully paid ordinary shares (**New Shares**) from eligible shareholders in the Retail Entitlement Offer (including under the top up facility), raising approximately \$1.48 million. This represents over 75% of all New Shares that were offered under the Retail Entitlement Offer.

The Board is very pleased with the strong support shown by shareholders through both the accelerated and retail components of the equity raising for the strategic direction being set for the company that will be supported by the proceeds of the equity raising. This will include funding investment in new product development to support entry into emerging markets for meal solutions, strengthening the digital media strategy, market support for new product launches, paying down the Company's overdraft facility and general working capital support.

As disclosed previously, the Entitlement Offer was partly underwritten by Elsie Cameron Foundation Pty Limited ATF Elsie Cameron Foundation pursuant to the underwriting arrangements disclosed in



The **TASMANIAN FOOD CO**

the Company's announcement and investor presentation released on 25 August 2020.<sup>1</sup> As announced on 26 August 2020, \$255,000 of the shortfall arising from the accelerated component of the Entitlement Offer (**Accelerated Entitlement Offer**) was placed to Elsie Cameron Foundation in accordance with the underwriting agreement.

Following the close of the Retail Entitlement Offer there is a shortfall of approximately \$0.63 million (approximately 7.4 million shares) arising from rights not taken up by eligible retail shareholders and the rights of ineligible shareholders, and including the remaining shortfall from the Accelerated Entitlement Offer that was not allocated under the underwriting arrangements (**Shortfall**).

Given the significant take up of the Retail Entitlement Offer by existing retail shareholders and the desire to introduce new shareholders, Elsie Cameron Foundation and the Company have agreed to vary the underwriting arrangements to allow sufficient shortfall capacity for the Company to look to place up to approximately \$0.43 million worth of shares from the Shortfall with eligible sophisticated, professional and institutional investors.

This has resulted in Elsie Cameron Foundation agreeing to reduce its shortfall underwriting allocation for the Retail Entitlement Offer to 2,352,941 shares (\$200,000).

When added to the \$2 million (approx.) raised from the Accelerated Entitlement Offer and share placement as announced on 26 August 2020, the total gross proceeds raised by the Company to-date in connection with the equity raising will be approximately \$3.68 million.<sup>2</sup>

The Company expects to issue and allot a total of 19.77 million (approx.) New Shares to successful applicants under the Retail Entitlement Offer and the underwriter on Friday, 2 October 2020.

Under the terms of the Entitlement Offer, the Company reserves the right (but has no obligation) to place the remaining Shortfall after the underwriting allocation (approximately \$0.43 million and 5.1 million shares in total) to new or existing shareholders within three months after the Closing Date (i.e. by 25 December 2020) on the same terms as the Entitlement Offer (**Shortfall Placement**).

The Directors intend to allocate shares under the Shortfall Placement at their discretion considering factors including existing shareholdings, investor demand, the optimal composition of the Company's register following the Equity Raising and any applicable restrictions or requirements under the Listing Rules and/or Corporations Act. The Directors reserve the right to close the Shortfall Placement early or to reduce the number of shares available to be allotted to investors under the Shortfall Placement (including deciding to allot no shares at all) in its discretion.<sup>3</sup>

PAC Partners Securities Pty Ltd, a leading independent equities provider in Australia, has been appointed by the Company to manage the Shortfall Placement with eligible sophisticated, professional and institutional investors in coming months. Any interested potential investors are encouraged to contact them using the details provided below.

The Board and Management team thank all investors who participated in the Equity Raising for their strong support of the Company.

---

<sup>1</sup> As disclosed in the 25 August 2020 announcement, Elsie Cameron Foundation is an entity associated with Jan Cameron. Ben Swain (a director of the Company) is also a director of the Elsie Cameron Foundation. Elsie Cameron Foundation agreed to partially underwrite the Entitlement Offer to the value of \$680,000, subject to an overall cap at an amount that would give Jan Cameron (and her associated entities) voting power in the Company of no more than 19.99% at any time following the raising.

<sup>2</sup> This amount does not include any further amounts that may be raised under the Shortfall Placement noted below.

<sup>3</sup> Any shares issued under the Shortfall Placement will not use the Company's Listing Rule 7.1 capacity provided the terms of the Shortfall Placement comply with the requirements in Listing Rule 7.2 Exception 3.

## Director Beard Retirement

Following the successful completion of the Equity Raising, and having provided input to the strategic review being conducted, Mr Sandy Beard has tendered his resignation from the Board effective today. Mr Beard's retirement from the Board is part of the ongoing Board renewal process.

The Company thanks Mr Beard for his service as a Director since 13 March 2018 and long term chairmanship of the Nomination and Remuneration Committee. Mr Beard has brought on new customers and investors and provided the Board and Management Team with fresh ideas and innovative perspectives reflecting his passionate support for Tasmanian premium food products. The Board and Management Team wish him all the best in his future roles.

This announcement has been authorised for release to ASX by the Company's Board of Directors.

## Contact Details

<b>TasFoods Limited</b> Janelle O'Reilly Company Secretary 03 6331 6983	<b>PAC Partners Securities Pty Ltd</b> Charles Reed Director, Corporate Finance Phone 0437 533 220 Email <a href="mailto:creed@pacpartners.com.au">creed@pacpartners.com.au</a>
----------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

## Important information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933 (the 'US Securities Act'), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available.

This document may not be distributed or released in the United States.