
TasFOODS LTD

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ABN 53 084 800 902 ACN 084 800 902

1 September 2020

Dear Shareholder

TasFoods Ltd Entitlement Offer

On 25 August 2020, TasFoods Ltd (**ASX: TFL**) (**Company**) announced an equity raising (**Equity Raising**) by way of a placement to institutional, professional and sophisticated investors to raise \$650,000 (**Placement**) and a 3 for 20 partially underwritten accelerated non-renounceable entitlement issue of new ordinary shares in the Company (**New Shares**) to raise up to approximately \$3.4 million (**Entitlement Offer**).

The offer price for the Placement and the Entitlement Offer will be \$0.085 per share (**Offer Price**).

About the Entitlement Offer

The Entitlement Offer has two components:

- (a) an accelerated component (**Accelerated Entitlement Offer**) which was made to eligible institutional, professional and sophisticated shareholders as determined by the Company (**Eligible Accelerated Shareholders**); and
- (b) a non-accelerated component (**Retail Entitlement Offer**) which will be made to remaining eligible institutional, professional or sophisticated shareholders and retail shareholders (who were not determined to be Eligible Accelerated Shareholders entitled to participate in the Accelerated Entitlement Offer) (**Eligible Retail Shareholders**).

The Placement and the Accelerated Entitlement Offer have already taken place and raised approximately \$2 million. The Retail Entitlement Offer has the potential to raise up to a further \$2.1 million.

The Entitlement Offer has been partially underwritten by another of the Company's substantial shareholders, Elsie Cameron Foundation Pty Limited as trustee for the Elsie Cameron Foundation, an entity associated with Jan Cameron, up to the value of \$680,000. Ben Swain (a director of the Company), is also a director of Elsie Cameron Foundation Pty Limited.

The proceeds of the Entitlement Offer will be applied to support the implementation of the Company's new strategic direction following completion of the Strategic Health Check review commenced by KPMG in August 2020, including funding investment in equipment and infrastructure to support growth and new products, market support for new product launches, paying down the Company's overdraft facility and general working capital support. Refer to the investor presentation released to the ASX on 25 August 2020 for further information regarding the Equity Raising.

This letter is to explain why you will not be able to subscribe for New Shares under the Entitlement Offer.

Eligibility to participate

The Company is making the Entitlement Offer available to Eligible Shareholders, being persons who are registered as shareholders of the Company at 7pm (AEST) on Thursday, 27 August 2020 and have a registered address in Australia or New Zealand.



According to our records, you are a shareholder who has a registered address outside Australia and New Zealand, and the Company has decided you are therefore an Ineligible Shareholder. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3)(b) of the *Corporations Act 2001* (Cth), the Company wishes to advise that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will not be sent the offer documents relating to the Entitlement Offer.

As the Entitlement Offer is non-renounceable, you will not receive any payment or value for rights in respect of any New Shares that would have been offered to you if you were eligible.

The restrictions upon eligibility to participate in the Entitlement Offer arise because of the legal and regulatory requirements in countries other than Australia and New Zealand and the potential costs to the Company of complying with these regulations compared with the relatively small number of shareholders in those countries and the relatively small number of existing ordinary shares that they hold.

You are not required to do anything in response to this letter.

For further information on the Entitlement Offer or if you believe you are an Eligible Shareholder, please do not hesitate to contact the Company on +61 3 6331 6983 between 8.00am to 5.00pm (Tasmania time) Monday to Friday. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional advisor.

On behalf of the Board of the Company, thank you for your ongoing support.

Yours sincerely



Craig Treasure

Chairman

