

TASFOODS LTD

EQUITY RAISING INVESTOR PRESENTATION

August 2020



EQUITY RAISING PURPOSE

TasFOODS LTD

Business Strategic Renewal

In August 2020 the Board of TasFoods engaged KPMG to undertake a Strategic Health Check of the business to provide advice and insights that will support TasFoods in consolidating its position, improving profitability and scaling up the business through growth.

To support the new strategic direction of the business TasFoods is undertaking an equity raising of up to \$4.1 million at 8.5 cents per share. The funds raised will be used to support working capital, invest in equipment and infrastructure to support growth and new products as well as market support for new product launches.



ABOUT TASFOODS

TASFOODS LTD

A remote island located in the southern ocean, **Tasmania is ideally positioned** to support the creation of **premium branded food products**.

We believe that great food comes from great places. With its clean air, abundant rain, rich soil and temperate climate, Tasmania is ideally suited to creating the finest food produce. This is why we leverage Tasmania's natural advantages and reputation for fantastic foods to create a portfolio of branded food businesses, bringing the delight of Tasmania's finest foods to consumers.



2019 FINANCIAL RESULTS

TASFOODS LTD

A year of strong organic sales growth and a strategic acquisition

	FY2019 \$'000	FY2018 \$'000	FY Change \$	FY Change %
Sales Revenue	50,690	38,391	12,299	32%
Gross Profit	12,825	10,716	2,109	20%
Gross Profit Margin	25%	28%		(3)%
EBITDA	(1,155)	(1,110)	(44)	(4)%
Acquisition Costs	(497)	(187)		
Operating EBITDA*	(658)	(924)	266	29%

TasFoods financial year ends 31 December. Audited results as reported in FY18 and FY19 annual reports released to the ASX.

* Before acquisition and investment costs

- Sales revenue grew 32% to \$50.69 million through a combination of organic sales and the acquisition of Betta Milk.
- Gross profit margin reduced by 3% due to drought related commodity input price increases.
- Acquisition and investment costs of \$0.497 million related to the acquisition of Betta Milk.
- Operating EBITDA* improved by 29%.

HALF 1 2020 FINANCIAL RESULTS

TASFOODS LTD

Sales momentum maintained in a challenging market

	H1 FY2020 \$'000	H1 FY2019 \$'000	H1 Change \$	H1 Change %
Sales Revenue	32,459	20,831	11,628	56%
Gross Profit	7,597	5,181	2,416	47%
Gross Profit Margin	23%	25%		(2)%
EBITDA	(5,998)	(1,032)	(4,966)	(481)%
Acquisition Costs	(15)	(329)	314	
Movement in Fair Value	(1,361)	170	(1,531)	
Impairment Expense	(3,500)	-	(3,500)	
Operating EBITDA	(1,122)	(873)	(249)	(29)%

H1 FY2020 figures are preliminary for unaudited results for the half year ended 30 June 2020.

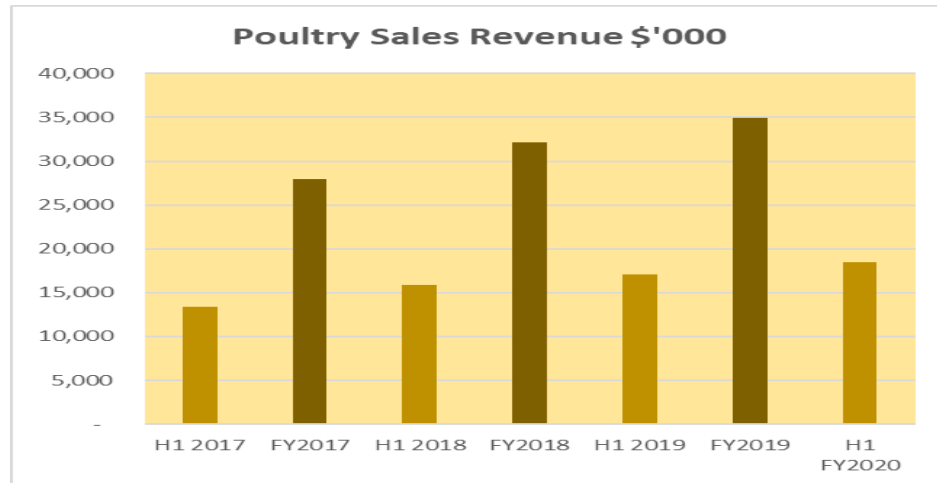
H1 FY2019 figures are reviewed results for half year ended 30 June 2019 and based on results released in the Company's Appendix 4D Half Year Report released to the ASX on 23 August 2019.

- The financial results for H1 FY2020 show continued growth in sales revenue to \$32.459 million, 56% higher than H1 FY2019. After adjusting H1 FY2019 for the underlying revenue of Betta Milk, year-on-year organic growth was 11%.
- Operating EBITDA reduced to negative \$1.122 million, primarily driven by COVID-19 influenced reduction in the gross profit margin from the poultry division.
- An impairment expense totalling \$3.5 million associated with the goodwill of the poultry and dairy business units was recognised in H1 FY2020, along with a \$1.2 million write down in the valuation of the wasabi biological asset. Refer to the ASX Announcement released 21 July 2020 for full details.

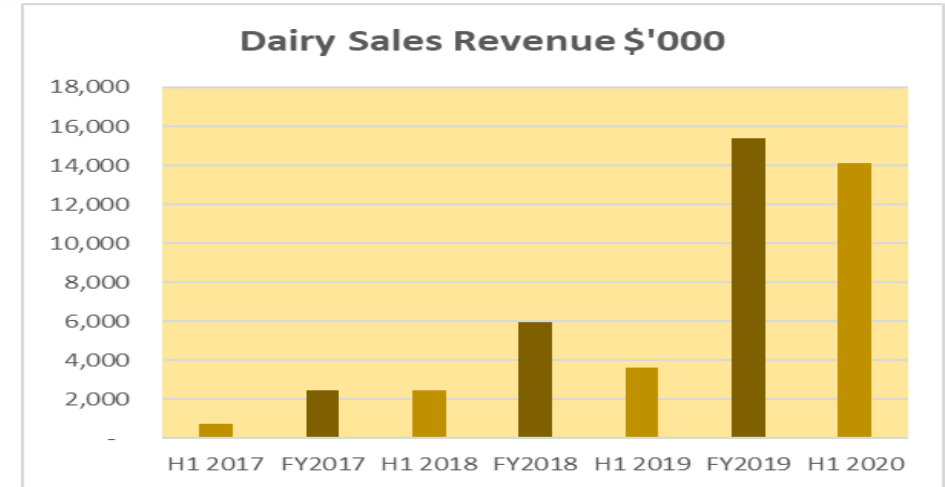
SALES REVENUE GROWTH

TASFOODS LTD

The business is achieving organic revenue growth and growth through acquisitions



*H1 FY2020 results are preliminary unaudited



- Poultry sales revenue grew by 15% in FY2018 and 9% in FY2019 through increased production volumes and the introduction of higher value products
- Despite COVID-19 influenced volatility in poultry markets, revenue for H1 FY2020 grew 7% over H1 FY2019

- Dairy sales revenue grew 25% in FY2017, 140% in FY2018 after a full year of ownership of Pyengana Dairy and 158% in FY 2019 after 5 months of Betta Milk ownership
- Dairy sales revenue has grown 290% in H1 FY2020 over H1 FY2019 through ownership of Betta Milk, the launch of new products since late 2019 and organic growth



DAIRY DIVISION

Betta
MILK

PYENGANA
DAIRY

MEANDER VALLEY
DAIRY

ROBUS FARM
DAIRY



- The dairy division performed strongly in H1 FY2020 with revenue growing to 43% of total revenue, up from 17% in the H1 FY2019.
- Year-on-year organic growth of the dairy division was 16%, after adjusting for the acquired revenue of the Betta Milk operations for H1.
- Sales momentum is expected to grow in H2 FY2020 across the brands.

*H1 FY2020 results are preliminary unaudited

DAIRY DIVISION

Betta
MILK

PYENGANA
DAIRY

MEANDER VALLEY
DAIRY

ROBUS FARM
DAIRY



- Milk sales, representing 72% of dairy sales have remained strong achieving growth of 20% across all milk brands for H1 FY2020 over H1 FY2019 which is expected to be maintained in H2 FY2020. Range extension for several products in retail chains within Tasmania will commence during H2 FY2020 along with the launch of a rebranded and improved flavour profile for the Betta Milk flavoured milk range
- Cream & butter sales, representing 26% of dairy sales achieved 16% growth above H1 FY2019 in H1 FY2020 and are expected to continue to grow in H2 FY2020 with expanded retail ranging for Meander Valley Dairy cream products and Christmas lines
- Cheese sales, representing 2% of dairy sales returned to pre COVID levels in June and gained momentum in July with the launch of Marinated Goat Cheese into a premium retail chain in NSW and further roll out planned during H2 FY2020

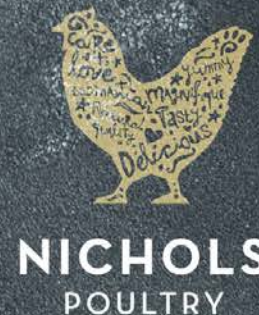
*H1 FY2020 results are preliminary unaudited

POULTRY DIVISION



- Nichols Poultry sales revenue for the first half of 2020 was 7% higher than the same period for the previous year, however changes to product mix and volumes resulting from COVID influences to markets impacted gross margins.
- The unprecedented shifts in poultry markets experienced from March to June created significant uncertainty as the industry experienced rapid changes to demand mix and volume.
- Growth in demand for poultry has been experienced by the business since July with gross margins improving.
- New product development work has commenced in H2 FY2020 on a range of new products to support emerging demand for meal solutions with an anticipated launch in H1 FY2021.

*H1 FY2020 results are preliminary unaudited



LONG-TERM OUTLOOK

TasFOODS LTD

The business is well positioned for long-term growth

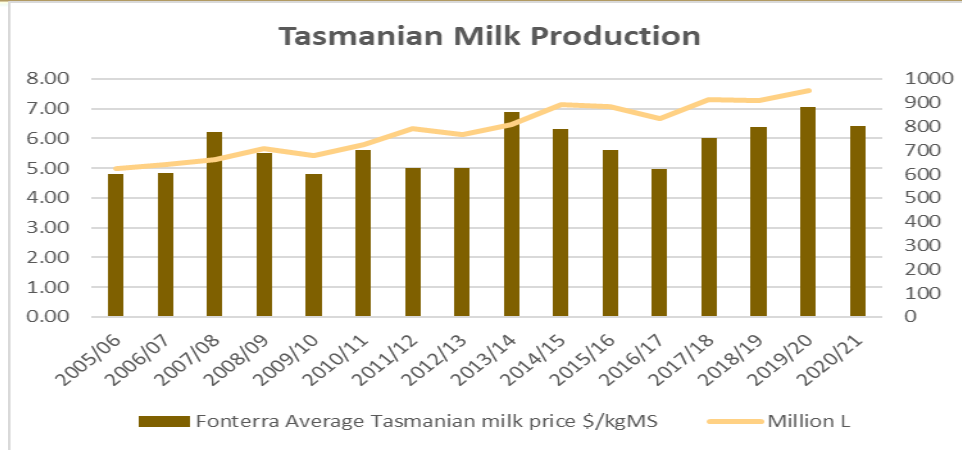
- The diverse nature of the TasFoods customer base and product mix ensures the core business has a strong future despite the ongoing uncertainty in current markets
- Tasmanian consumers continue to seek local products across the fresh food retail market. With over 80% of sales revenue generated in Tasmania, the business is well positioned to provide reliable and frequent service to this market with a variety of products through its statewide refrigerated distribution network
- The business is investing in new product development to support emerging market trends such as meal solutions and their channels to market as well as reducing packaging waste through biodegradable packaging
- The business has established R&D relationships with CSIRO and UTas to substantiate the health and wellbeing market potential of wasabi



COMMODITY OUTLOOK

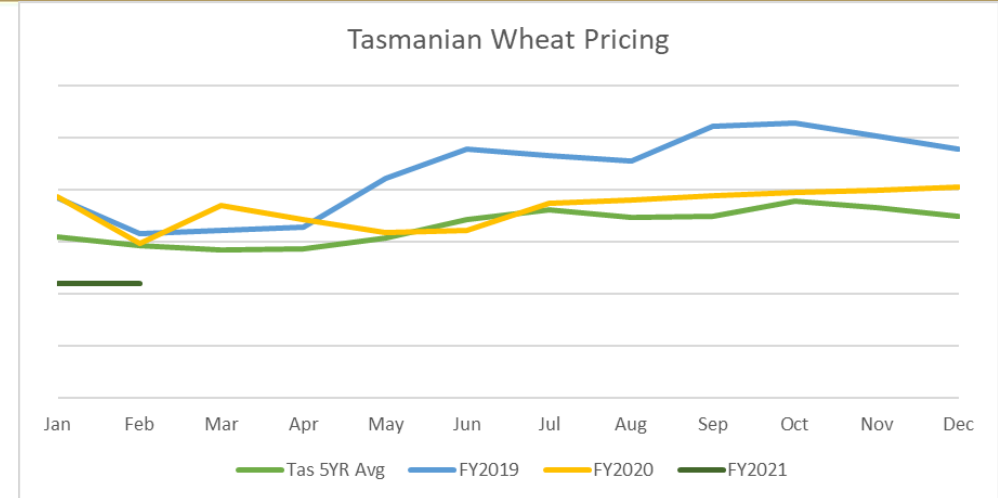
TASFOODS LTD

Commodity pricing for key inputs of dairy and grain are forecast to ease in 2021 supporting an improvement in gross margin for the business



Farmgate milk price quoted is average Fonterra price paid to Tasmanian Farmers
 Milk production volumes sourced from Dairy Australia website

- Tasmania is the only state in Australia where milk production continues to grow, with a record 950 million litres produced in 2019/20
- Farmgate milk pricing for 2020/21 season has opened 9% below the 2019/20 closing price
- Only 6% of Tasmania's milk production is used to produce fresh milk products



- Pricing paid for wheat in FY 2019 and FY 2020 has been up to 23% above the 5 year average Tasmanian wheat price
- Opening wheat prices for FY 2021 are 13% below the 5 year average Tasmanian wheat price
- Wheat represents over 60% of feed input cost so its cost has a significant impact on poultry COGS



Pro Forma Balance Sheet post Capital Raising

	30 June 2020	Accelerated Entitlement Offer and Placement Proceeds	Retail Entitlement Offer Proceeds	Pro Forma Post Capital Raising
	\$'000	\$'000	\$'000	\$'000
Current Assets				
Cash and cash equivalents	1,717	1,719	1,115	4,551
Trade and other receivables	3,944			3,944
Biological assets	2,073			2,073
Inventory	4,183			4,183
Prepayments	230			230
Total Current Assets	12,147	1,719	1,115	14,981
Non-Current Assets				
Property, plant and equipment	25,378	250	750	26,378
Right of use assets	1,056			1,056
Intangible assets	10,959			10,959
Biological assets	209			209
Total Non-Current Assets	37,602	250	750	38,602
Total Assets	49,749	1,969	1,865	53,583
Current Liabilities				
Trade and other payables	8,026			8,026
Borrowings	2,571			2,571
Lease Liabilities	456			456
Provisions	1,088			1,088
Total Current Liabilities	12,140	-	-	12,140
Non-Current Liabilities				
Borrowings	3,333			3,333
Lease Liabilities	1,342			1,342
Deferred Tax Liability	1,364			1,364
Provisions	244			244
Total Non-Current Liabilities	6,283	-	-	6,283
Total Liabilities	18,423	-	-	18,423
Net Assets	31,326	1,969	1,865	35,160
Equity				
Contributed Equity	53,980	1,969	2,115	58,064
Reserves	555			555
Accumulated Losses	(23,209)		(250)	(23,459)
Total Equity	31,326	1,969	1,865	35,160

- Set out in the table is the Company's unaudited statement of financial position as at 30 June 2020 and unaudited pro forma statement of financial position as at 30 June 2020, giving effect to the rights issue and placement as though these transactions had occurred as at 30 June 2020 (pro forma balance sheet), based on preliminary unaudited results for H1 FY2020.
- The pro forma balance sheet is presented in an abbreviated form and does not contain all of the disclosures that are usually provided in the Company's annual report (Annual Report) (which is prepared in accordance with the accounting standards) and cannot be expected to provide as full an understanding of the Company's financial position as a statement of financial position in the Annual Report.
- The pro forma balance sheet is indicative only and is not intended to be a statement of the Company's actual or prospective financial position, and does not include the impact of trading or other events which have occurred since 30 June 2020.
- The pro forma balance sheet has not been audited, has been prepared for illustrative purposes only to show the impact of the Entitlement Offer and placement on the Company's financial position as if they had occurred at 30 June 2020.
- The Accelerated and Retail Entitlement Offer and Placement proceeds figures assume total funds raised of \$4.1m less expected offer costs (based on 100% allocation take-up).
- The adjustments to the pro forma balance sheet have been prepared having regard to the proposed manner in which the funds will be deployed as contemplated in the Use of Funds slide which may change as noted on that slide.

Overview of the Equity Raising Structure

Offer Structure	<ul style="list-style-type: none"> Placement and 3 for 20 accelerated pro rata non-renounceable entitlement offer (Entitlement Offer) to raise up to approximately \$4.1 million (before offer costs) Approximately 48.6 million New Shares to be issued assuming the full \$4.1 million is raised (17.80% of the pre-raising total issued capital) Entitlement Offer is partially underwritten to the value of up to \$680,000
Offer Price	<ul style="list-style-type: none"> Offer price of \$0.085 per New Share (8.5 cents) (Offer Price), represents: <ul style="list-style-type: none"> 19% discount on the last traded price of \$0.105 (10.5 cents) on 24 August 2020 10% discount to 30 day volume weighted average price (VWAP) up to and including 24 August 2020 of \$0.0948 Placement and Entitlement Offer New Shares issued at the same Offer Price
Placement and Accelerated Offer	<ul style="list-style-type: none"> Placement to raise \$650,000 (7.647 million New Shares) - conducted within the Company's existing placement capacity under ASX Listing Rule 7.1 Accelerated Entitlement Offer to selected Australian and New Zealand existing eligible professional, sophisticated and institutional shareholders identified by the Company to raise up to approximately \$1.5 million (up to 18.1 million shares) The Placement and Accelerated Entitlement Offer to be conducted on 25 August 2020 New Shares issued under the Placement and Accelerated Entitlement Offer (including shortfall issued pursuant to underwriting arrangements (if any)) are expected to be issued on or around Monday 31 August 2020
Retail Offer	<ul style="list-style-type: none"> Retail Entitlement Offer will open on Tuesday, 1 September 2020 and close on 5.00pm (AEST) Friday, 25 September 2020 Retail Entitlement Offer is open to all eligible retail shareholders and remaining professional, sophisticated and institutional shareholders with a registered address in Australia or New Zealand not identified for participation in the Accelerated Entitlement Offer Retail Entitlement Offer Booklet will be released to the ASX and dispatched to eligible retail shareholders on or around Tuesday, 1 September 2020 New Shares issued under the Retail Entitlement Offer (including shortfall issued pursuant to underwriting arrangements (if any)) are expected to be issued on or around Friday, 2 October 2020 The Company reserves the right, in its discretion, and subject to the requirements of the ASX Listing Rules and the Corporations Act, to place any shortfall shares remaining after the close of the Entitlement Offer (including ineligible shareholder entitlements) within three months after the closing date of the Retail Entitlement Offer to either existing or new shareholders at a price not less than the Offer Price
Ranking	<ul style="list-style-type: none"> New Shares issued under the Entitlement Offer and Placement will rank equally with existing fully paid ordinary shares from their time of issue New Shares under the Placement do not have rights to participate in the Entitlement Offer
Underwriting	<ul style="list-style-type: none"> Elsie Cameron Foundation Pty Limited (ECF) has agreed to partially underwrite the Entitlement Offer up to the value of \$680,000. ECF is an entity associated with Jan Cameron. Ben Swain (TasFoods director) is also a director of ECF The Company has agreed to pay an underwriting fee of \$1.00. The underwriting agreement is on customary terms, typical for underwriting agreements of this nature (refer slide 18)
Substantial shareholder participation	<ul style="list-style-type: none"> CVC Limited and entities associated with Jan Cameron have committed to take up their entitlements under the Entitlement Offer in full In addition to taking up their entitlements: <ul style="list-style-type: none"> CVC Limited has agreed to subscribe for an additional \$650,000 in the Placement; and Elsie Cameron Foundation Pty Limited has agreed to partially underwrite the Accelerated Entitlement Offer to the value of \$680,000 (refer above and slide 18) Neither CVC Limited nor Jan Cameron or her associates' interests will exceed 19.99% following completion of the Placement or Entitlement Offer

Equity Raising Timetable

Activity	Date
Trading halt and announcement of Entitlement Offer	Tuesday, 25 August 2020
Accelerated Entitlement Offer conducted	Tuesday, 25 August 2020
Announcement of the completion of Accelerated Entitlement Offer and trading resumes on an ex-entitlement basis	Wednesday, 26 August 2020
Record Date for Entitlement Offer (7pm AEST)	Thursday, 27 August 2020
Settlement of Accelerated Entitlement Offer	Friday, 28 August 2020
Information Booklet and Entitlement & Acceptance Form despatched to Eligible Retail Shareholders	Tuesday, 1 September 2020
Retail Entitlement Offer opens	Tuesday, 1 September 2020
Quotation of New Shares issued under the Accelerated Entitlement Offer and trading commences trading on a normal basis	Wednesday, 2 September 2020
Closing date for acceptances under Retail Entitlement Offer (5pm AEST)	Friday, 25 September 2020
Announcement of results of Retail Entitlement Offer and notification of any shortfall	Wednesday 30 September 2020
Allotment and issue of New Shares under the Retail Entitlement Offer (including application for quotation of New Shares)	Friday, 2 October 2020
Quotation of New Shares issued under the Retail Entitlement Offer and trading commences trading on a normal basis	Monday, 5 October 2020
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Wednesday, 7 October 2020

Times and dates shown above are indicative only and subject to change. All times and dates refer to Sydney time. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to vary the dates of the Equity Raising without prior notice, including by extending the offer period or accepting late applications, either generally or in particular cases. The Directors also reserve the right not to proceed with the whole or part of the Equity Raising any time prior to allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants.

Use of Funds

Use of Funds	Accelerated Entitlement Offer & Placement Proceeds \$'000	Retail Entitlement Offer Proceeds \$'000	Total Proceeds \$'000	Explanation
Increase Cash Balance	1,719	1,115	2,834	To support working capital and reduce overdraft facilities
Capital Improvements	250	750	1,000	Investment in capital improvements to operational sites for; <ul style="list-style-type: none"> Processing equipment to improve efficiency and support New Product Development Expansion of free range growing chicken sheds to meet market demand
New Market Investment		250	250	To be used for New Product Development and marketing support for new product launches; <ul style="list-style-type: none"> Development of product ranges to support emerging trends of meal solutions for various channels to market Improving online sales platform and expanding the online sales offering
Costs Associated with Capital Raising	50		50	Inclusive of share registry fees, legal and professional costs and underwriting fees
Total Capital Raised	2,019	2,115	4,134	

The above illustrates the proposed use of funds assuming accelerated raising of \$2 million and total of \$4.1 million (approximate), assuming 100% take up of allocations under the Placement and Entitlement Offer. The use of funds stated is illustrative of TasFoods present intention. The exact allocation and uses may change, without notice, depending on market conditions and circumstances generally from time to time.

A number of risks and uncertainties, which are both specific to TasFoods and of a more general nature, may affect the future operating and financial performance of TasFoods and the value of its shares. This section describes some, but not all, of the key risks associated with an investment in TasFoods which potential investors should consider together with publicly available information (including this Presentation) concerning TasFoods before making an investment decision. Investors should consult their own professional, financial, legal and tax advisors about the risks and the suitability of investing in light of their particular circumstances. The risks and uncertainties described below are not exhaustive and are not the only ones facing TasFoods. Additional risks and uncertainties that TasFoods is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect TasFoods operating and financial performance.

Operational Risks

Supply Risk

Ensuring our input supply is secure, stable and reliable

- TasFoods is reliant on a number of key suppliers for inputs such as hatchlings, milk, cream and feed. We have entered into contractual arrangements with the majority of our key suppliers to ensure that quality, quantity and price are stable. Where appropriate and able, TasFoods is diversifying supply channels to reduce risk levels and dependence on key suppliers.
- Since March 2020 higher levels of input inventory have been carried by the business to minimise supply disruption resulting from COVID-19

Market Risk

Delivering on our customer promises and growing our customer base

- The loss of any of TasFoods' key or large customers would have a detrimental impact on the Group. TasFoods mitigates this risk by investing in our relationships, ensuring we deliver product in accordance with our customer's specifications, growing our customer base and entering into contracts for supply. In addition, TasFoods responds to changing customer compliance requirements via upgrading facilities and processes. TasFoods has also developed a point of difference in our products which reduces the risk of substitution.
- COVID influenced market volatility since March 2020 has impacted many customers. TasFoods has worked closely with customers to manage fluctuations in demand and product mix.

Safety Risk

Ensuring our products are safe for customers and our staff are safe at work

- Food safety and workplace health and safety are risks that must be managed by Tasfoods at all times. We have built strong quality and safety assurance systems which are externally audited against relevant standards, are overseen by highly skilled staff and a culture committed to food and people safety. In addition, TasFoods holds relevant insurances to further mitigate food safety and workplace health and safety risks.
- TasFoods has implemented extensive management processes to support our people to continue to work safely and minimise the risk of interruption to operations or distribution from COVID-19.

Biosecurity Risk

Minimising the risk of disease and infection impacting our animals, plants and inputs

- Careful site management, biosecurity measures and good husbandry and agricultural management are used to manage TasFoods risk of exposure to disease, infection and contamination. Significant disease outbreaks may result in mass mortality of livestock or loss of plants, having a significant impact on saleable goods. Suppliers undergo an approval process to ensure inputs comply with product specifications. These are internally and where appropriate externally audited and monitored for compliance.

TasFoods Key Risks - Equity Raising and general risks

Share Price Volatility

- The value of securities can be expected to fluctuate depending on various factors including the general condition of the Australian economy, general worldwide economic and political conditions, changes in government policies, taxation changes and legislative or regulatory changes, investor sentiment, inflation levels, movements in the price of shares, movements in interest rates and stock markets, commodity prices, industrial disruption, environmental impacts, international competition, and other factors which may affect TasFoods' financial performance and position. Many of these factors are beyond the control of TasFoods and TasFoods cannot, to any degree of certainty, predict how they will impact on it. Accordingly, assuming that the New Shares are granted official quotation by ASX, they may trade on ASX at higher or lower prices than the Offer Price.

General Economic Conditions

- In addition to the potential for TasFoods' revenue to be affected by changing economic conditions which may result in a downturn in consumer demand for its products, TasFoods may also be negatively impacted by changes in the Australian or other international economies. These factors may impact negatively through reduced future revenues, reduced demand for TasFoods' products, increased costs, foreign exchange losses, impacts of government responses to macro-economic issues and impacts on equity markets. These factors are beyond the control of TasFoods and the impact cannot be predicted.

Dividend Payment

- The New Shares do not carry a guarantee with respect to the payment of dividends, returns of capital or the market value or liquidity of those Shares.

Underwriting risk

- TasFoods has entered into an underwriting agreement (**Underwriting Agreement**) with Elsie Cameron Foundation Pty Limited ATF Elsie Cameron Foundation (**Underwriter**) under which the Underwriter has agreed to partially underwrite the Entitlement Offer up to \$680,000 in the event of a shortfall.
- The Underwriter is an entity associated with Jan Cameron. Ben Swain (TasFoods director) is also a director of the Underwriter.
- The underwriting obligations are capped at an amount that would give Jan Cameron (and her associated entities) voting power in TasFoods of no more than a 19.99% following completion of the Placement and Entitlement Offer.
- The Company has agreed to pay an underwriting fee of \$1.00.
- The underwriting agreement is on customary terms, typical for underwriting agreements of this nature. There are certain events which if they were to occur (e.g. defects in the offer documents, regulatory interventions, breaches of the Underwriting Agreement by TasFoods, withdrawal of the Equity Raise etc.), may lead to termination of the Underwriting Agreement. If the Underwriting Agreement is terminated for any reason, TasFoods may not receive the full amount of the proceeds expected under the Entitlement Offer.
- In addition, as the Entitlement Offer is only partially underwritten, to the extent the Company does not receive valid applications from eligible shareholders for all entitlements, a shortfall in the proceeds expected under the Entitlement Offer may arise. Should the Underwriting Agreement be terminated and/or a shortfall under the Entitlement Offer occur, TasFoods' financial position might change and it may need to limit the use of the funds raised under the Equity Raising accordingly and/or take other steps to raise capital, including by raising additional debt.

TasFoods Key Risks – Equity Raising and general risks

Risks Associated With Not Taking Up New Shares Under the Entitlement Offer

- Shareholders will have their interest in TasFoods diluted because of the issue of Shares under the Placement. In addition, if a shareholder does not take up all of their entitlements to acquire New Shares under the Entitlement Offer, that shareholder's percentage shareholding in TasFoods will be further diluted by not participating to the full extent in the Entitlement Offer. As the Entitlement Offer is non-renounceable, entitlements cannot be traded on ASX or otherwise transferred, and shareholders will not receive any value for entitlements they do not take up.

Control

- For information on the effect of the Placement and Entitlement Offer on the control of the Company, refer to the cleansing notice issued by the Company under section 708AA(2)(f) of the Corporations Act on 25 August 2020

Shareholder dilution

- In the future, TasFoods may elect to issue shares or other securities, including by engaging in capital raisings to fund ongoing working capital requirements or acquisitions that TasFoods may decide to make, although none are contemplated in the short term. While TasFoods will be subject to the constraints of the ASX Listing Rules regarding the issue of Shares or other securities and the percentage of capital that it is able to issue within a 12 month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues of Shares or other securities and capital raisings.

Changes to financial reporting standards

- TasFoods' financial reports will be subject to compliance with the Australian Accounting Standards issued by the Australian Accounting Standards Board. Changes to the Australian Accounting Standards are outside the control of TasFoods or its Directors. The accounting treatment under the Australian Accounting Standards of transactions and events occurring in the operation of TasFoods' business, including any revision or updates to the interpretation of existing accounting standards, or changes to accounting standards, may have a material adverse effect on the performance reported in the Company's financial statements or in respect of other announcements to the ASX.

Other

- There are a range of other general risks, which may impact on TasFoods' business or an investment in the Shares, which include but are not limited to:
 - industrial action impacting the business directly or indirectly;
 - Changes in taxation laws and policies;
 - litigation disputes brought by third parties, including but not limited to customers, suppliers, business partners, employees and government bodies;
 - government regulation and policies generally; and
 - the occurrence of force majeure events, such acts of terrorism, an outbreak of international hostilities, fires, floods.

DISCLAIMER

TASFOODS LTD

This presentation is dated 25 August 2020 and has been prepared by TasFoods Ltd ACN 084 800 902 (**TasFoods**) to provide summary information about TasFoods and its subsidiaries and their activities as at the date of this presentation. The contents of this presentation is provided as at the date of this presentation unless otherwise stated and may change without notice. The information in this presentation is of a general nature and does not purport to be complete, nor does it contain or purport to contain all the information which a prospective investor may require in evaluating a possible investment in TasFoods.

This presentation is for information purposes only and is not a prospectus, does not contain all of the information which would be required to be disclosed in a prospectus and will not be lodged with ASIC or any other foreign regulator. This presentation should be read in conjunction with TasFoods' most recent financial report and TasFoods' other periodic and continuous disclosure information lodged with the ASX, which is available at www.asx.com.au.

The retail offer booklet for the Retail Entitlement Offer will be available following its lodgement with ASX. Any eligible retail shareholder in Australia or New Zealand who wishes to participate in the Retail Entitlement Offer should consider the retail offer booklet before deciding whether to apply under that offer and anyone who wishes to apply for new shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the entitlement and application form.

Neither this presentation, nor information contained within it, is intended as or constitutes investment, financial, tax or legal advice or a recommendation to acquire securities. It must not be relied upon as such and does not and will not form any part of any contract or commitment for the acquisition of new shares. Undue reliance should not be placed on the information or opinions contained within this presentation for investment purposes as it does not take into account personal investment objectives, financial position, taxation position or particular circumstances or needs. These factors should be considered, with professional advice, when deciding if an investment is appropriate.

All dollar values are in Australian dollars (A\$) unless other stated. The financial information includes non-IFRS information which has not been specifically audited in accordance with Australia Accounting Standards but has been extracted from the 2019 full year financial report and other available financial information. Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this presentation are subject to the effect of rounding and the actual calculation of these figures may differ accordingly.

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