

ASX Announcement

14 June 2024

Technical Breach of Listing Rule 7.1

Wide Open Agriculture Limited (ASX: WOA, Frankfurt Stock Exchange: 2WO, "Wide Open Agriculture" or the "Company") advise that further to the announcement made on 31 May 2024, titled "*Corrective Announcement*", that as a result of ASX's review of the breach of Listing Rule 7.1, that the Company is now placed on a Placement Holiday, as explained below.

Technical breach of Listing Rule 7.1

The Company advised that it has come to its attention that, as a result of shareholders approving the divestment of the "Dirty Clean Food" business on 22 April 2022, which related to an approval under Listing Rule 11.2, its additional placement capacity under Listing Rule 7.1A (i.e. 10%) had lapsed. Consequently, 17,760,945 Tranche 1 Placement Shares (**7.1A Shares**) were issued beyond the Company's placement capacity under Listing Rule 7.1.

The Company has notified the ASX of this technical breach. The Company has explained to the ASX that the breach resulted from the Placement being delayed. The Company calculated its placement capacity correctly at the planning stages of the Placement, which was in March 2024, and was under the impression that its additional placement capacity was available until its next AGM which is the most common event for a lapse of placement capacity under Listing Rule 7.1A. It was unfortunate that there was only a two-week period between the lapse of the additional placement capacity on 22 April 2022 and the issuance of the 7.1A Shares on 13 May 2024. The Company reiterates that this technical breach was a mistake and does not affect the terms of the 7.1A Shares nor the status of the Offers under the Prospectus.

ASX has advised the Company that, as a consequence of the technical breach, the Company is precluded from issuing any new securities under Listing Rule 7.1 until 7 January 2025, unless the issue comes within an exception in Listing Rule 7.2 or 7.1A, (**Placement Holiday**). It is noted that an approval under Listing Rule 7.1A by shareholders for an additional 10% placement capacity will need to be sought at the Company's next AGM.

The Company will also be unable to seek the ratification of the 7.1A Shares by shareholders at its next general meeting (the date of the meeting will be advised) in order to refresh WOA's capacity to issue securities without security holder approval under Listing Rule 7.1, as ratification under Listing Rule 7.4 is only available where the securities are issued without breaching Listing Rule 7.1.

The Company is committed to ensuring future compliance with Listing Rules 7.1 and 7.1A. To this end, the Work sheet to calculate placement capacity as outlined in Guidance Note 21 will be diligently completed and kept up to date prior to any issue under its placement capacity. This will ensure the correct assessment of its placement capacity for the purposes of Listing Rule 7.1 and 7.1A in the future.

-END-



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This announcement has been authorised and approved in accordance with the Company's published continuous disclosure policy.

For investor, media or other enquiries please contact:

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About Wide Open Agriculture Ltd

Wide Open Agriculture (WOA) is an ASX-listed Ag-tech company focusing on the next generation of plant protein ingredients for food and drink manufacturers globally. Our hero product, Buntine Protein®, is a revolutionary climate-conscious, plant-based protein derived from lupins. Manufactured under a globally protected patent, Buntine Protein® is a versatile ingredient used to create products across multiple categories including plant-based dairy, meats, baked goods, and health foods. Buntine Protein® is gaining a reputation as a clean tasting, versatile, high performing plant protein, and WOA is focused on generating sales and scaling production at its state-of-the-art manufacturing facility in Grimmen, Germany. Underpinning WOA's entire operations, is a '4 Returns' framework that seeks to deliver measurable outcomes on financial, natural, social, and inspirational returns.

WOA is listed on the Australian Securities Exchange (ASX: WOA) and the Frankfurt Stock Exchange (2WO)
www.wideopenagriculture.com.au



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