



## Update Summary

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**Entity name**

ALTERRA LIMITED

**Announcement Type**

Update to previous announcement

**Date of this announcement**

Friday May 21, 2021

**Reason for update to a previous announcement**

The number of shares on issue at record date was 221,244,812 fully paid ordinary shares. The revised maximum number of shares to be issued under the Offer is 44,248,962 fully paid ordinary shares.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

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**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**☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

The number of shares on issue at record date was 221,244,812 fully paid ordinary shares. The revised maximum number of shares to be issued under the Offer is 44,248,962 fully paid ordinary shares.

**1.4b Date of previous announcement(s) to this update**

Thursday May 13, 2021

**1.5 Date of this announcement**

Friday May 21, 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

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### Part 3A - Conditions

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#### 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

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**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

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#### 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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**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

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

44,248,962

**Reason for the update of 'Maximum Number of +securities proposed to be issued'**

The number of shares on issue at record date was 221,244,812 fully paid ordinary shares.

**Offer price details for retail security holders****In what currency will the offer be made?**

AUD - Australian Dollar

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

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

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**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](http://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