

# OFFER DOCUMENT NON-RENOUNCEABLE ENTITLEMENT ISSUE

---

Farm Pride Foods Ltd  
ABN 42 080 590 030

For a non-renounceable pro-rata entitlement issue of 7 Offer Shares for every 12 Shares held by Eligible Shareholders registered at the Record Date at an Issue Price of \$0.055 (5.5 cents) per Offer Share (**Offer**) to raise up to approximately \$1.77 million (before costs).

The Offer opens at 9.00 am (AEDT) on Monday, 9 January 2023.

The Offer closes at 5.00 pm (AEDT) on Wednesday, 18 January 2023.

## **NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES**

This Offer Document dated 9 January 2023 and the Entitlement and Acceptance Form contain important information. Please read both the Offer Document and the Entitlement and Acceptance Form carefully and in their entirety and call your professional adviser or Farm Pride Foods Ltd (**Company**) if you have any queries. In particular, Eligible Shareholders should refer to the risk factors set out in section 6 of this document. If you do not understand these documents, or are in doubt as to how to act, you should consult your financial or other professional adviser before making any investment decision.

This Offer Document is not a prospectus prepared in accordance with the Corporations Act and has not been lodged with ASIC. Accordingly, this Offer Document does not necessarily contain all of the information which a prospective investor may require to make an investment decision and it does not contain all of the information which would otherwise be required to be disclosed in a prospectus or other disclosure document. As the Company is a listed disclosing entity which meets the requirements of section 708AA of the Corporations Act, the Offer will be made without a prospectus. Neither ASIC nor ASX, nor any of their officers or employees takes responsibility for this Offer or the merits of the investment to which this Offer relates.

## Contents

1. Key details of Offer	1
2. Chair's Letter	3
3. Important Information	5
4. Details of the Offer	9
5. Purpose and effect of the Offer	14
6. Risk factors	17
7. Additional information	20
8. Definitions	23
9. Corporate directory	26

## 1. Key details of Offer

---

### 1.1 Key terms of Offer

Detail	Terms
Issue Price	\$0.055 (5.5 cents)
Entitlement	7 Offer Shares for every 12 Shares held at the Record Date
Shortfall Offer	Eligible Shareholders, who apply for their full Entitlement, may apply for Additional Shares, provided that the issue of those Additional Shares is capped at 50% of their full Entitlement and will not result in a breach of the ASX Listing Rules or any applicable law.
Maximum number of Offer Shares to be issued	32,188,435 Offer Shares
Maximum gross proceeds of Offer	\$1,770,363
Maximum number of Shares on issue following the Offer (excluding the issue of the Placement Shares*)	87,368,610 Shares
Maximum number of Shares on issue following the Offer (including the issue of the Placement Shares*)	151,004,974 Shares

*\*Note: Please refer to section 2 for further information on the Placement as announced by the Company to market on Thursday, 29 December 2022.*

As at the date of this Offer Document, there are no outstanding options over unissued shares or interests in the Company.

## 1.2 Key indicative dates

Action	Date
Announcement of Offer	Thursday, 29 December 2022
Lodgement of Cleansing Notice and Appendix 3B	Thursday, 29 December 2022
Trading on ex basis	Tuesday, 3 January 2023
Record Date for Offer and determining Entitlements	Wednesday, 4 January 2023
Offer Opening Date	9.00am (AEDT) Monday, 9 January 2023
Letters to Eligible Shareholders and Ineligible Shareholders despatched and Offer Document made available to Eligible Shareholders	Monday, 9 January 2023
Company announces dispatch has been completed	
Closing Date	5.00pm (AEDT) Wednesday, 18 January 2023
Shares quoted on a deferred settlement basis	Thursday, 19 January 2023
Announcement of results of Offer including any Shortfall	Wednesday, 25 January 2023
Issue date of Offer Shares	Wednesday, 25 January 2023
Quotation of Offer Shares	Friday, 27 January 2023

The above dates are indicative only and may be subject to change. Subject to the Corporations Act, the ASX Listing Rules and other applicable laws, the Directors reserve the right:

- (a) to vary the dates of the Offer; or
- (b) not to proceed with the whole or part of the Offer at any time prior to issue of the Offer Shares.

In the event the Directors decide not to proceed with the whole or part of the Offer, Application Monies (without interest) will be returned in full to Applicants.

An extension of the Closing Date for the Offer will delay the anticipated date for issue of the Offer Shares. The commencement of quotation of Offer Shares is subject to confirmation from ASX.

Eligible Shareholders wishing to participate in the Offer are encouraged to submit their Entitlement and Acceptance Form and make payment of the appropriate Application Monies as soon as possible after the Offer opens.

You cannot, in most circumstances, withdraw an Application once it has been accepted. No cooling-off rights apply to the Offer.

## 2. Chair's Letter

---

Dear Shareholders

### Offer

On behalf of the Board, I am pleased to invite you to participate in this non-renounceable pro-rata entitlement offer of 7 Offer Shares for every 12 Shares (**Entitlement**) held at the Record Date at an issue price of \$0.055 (5.5 cents) (**Offer**) to raise up to a total of approximately \$1.77 million (before costs). Your Entitlement will provide you with the opportunity to increase your exposure to the upside of the Company moving forward.

The Offer Shares will be issued under exception 1 of ASX Listing Rule 7.2 and exception 1 of ASX Listing Rule 10.12 which means that shareholder approval under ASX Listing Rule 7.1 and 10.11 (respectively) will not be required for the issue of Offer Shares.

The Offer will be open to those Eligible Shareholders who are on the Company's share register at 7:00pm (Melbourne time) on Wednesday, 4 January 2023 and that have a registered address in Australia or any other jurisdiction into which the Company has determined to extend the Offer. Eligible Shareholders who subscribe for their full Entitlement may also apply for Offer Shares in excess of their Entitlement (**Additional Shares**) in accordance with the Shortfall Offer.

As announced to market on Thursday, 29 December 2022, in conjunction with the Offer and subject to obtaining shareholder approval, the Company is also seeking to undertake a private placement of shares in the Company to "sophisticated investors" or "professional investors" (within the meaning of sub-sections 708(8) and 708(11) of the Corporations Act respectively) (**Placement**). Subject to obtaining shareholder approval, the Company has received binding commitments for the issue of new shares at an issue price of \$0.055 (5.5 cents) per share under the Placement, being on the same terms as the Offer, to raise gross proceeds of \$3.5 million (before costs).

The proceeds of the Offer, along with any funds raised from the Placement, will be used to by the Company to provide funding for working capital, repairs and maintenance to existing infrastructure, investment in expanding farm and processing capacity and to pay down debt.

### Non-tradable rights

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferrable. Eligible Shareholders who do not take up their Entitlement will not receive any value in respect of those Entitlements.

### Low-doc offer

The Offer is to be made under section 708AA of the Corporations Act and the Offer Document has been lodged with the ASX. A copy of this document can be accessed on the ASX website or the Company's website and it is anticipated to be made available to Eligible Shareholders (with Entitlement and Acceptance Forms) on or before Monday, 9 January 2023.

### How to apply

The Offer is scheduled to close at 5:00pm (AEDT) on Wednesday, 18 January 2023. To participate in the Offer, visit [www.computersharecas.com.au/FRMOFFER](http://www.computersharecas.com.au/FRMOFFER) and complete the Entitlement and Acceptance Form online and make payment of Application Monies so that it is received by this time. Shareholders recorded on the Company's share register with an address outside Australia or any of the other jurisdictions described in section 3.3 of this Offer Document are not eligible to participate in the Offer.

Payment by cheque or cash will not be accepted.

## **Conclusion**

Potential investors should be aware that subscribing for the Offer Shares involves a number of risks. The key risk factors of which investors should be aware are set out in section 6 of this Offer Document. Investors should carefully consider the risk factors that affect the Company specifically and the industry in which it operates.

On behalf of the Board, I would like to thank you for your continued support and invite you to seriously consider this investment opportunity.

Yours sincerely

**Roland Roccioletti**  
Non-Executive Chair  
Farm Pride Foods Ltd

### **3. Important Information**

---

This Offer Document is dated 9 January 2023. This Offer Document is not a prospectus, product disclosure statement or other form of disclosure document under the Corporations Act (or any other law) and has not been lodged with ASIC. The Offer Document is for information purposes only.

This Offer Document does not purport to contain all the information that you may require to evaluate a possible application for Offer Shares, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act (or any other law). It should be read in conjunction with the Company's other periodic statements and continuous disclosure announcements lodged with ASX.

It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. The Company is not licensed to provide financial product advice in respect of the Offer Shares. Neither ASIC nor ASX takes responsibility for the contents of this Offer Document.

By completing an Entitlement and Acceptance Form (if applicable) or paying for your Offer Shares and any Additional Shares through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Offer Document and you have acted in accordance with and agree to the terms of the Offer detailed in this Offer Document.

You should also consider the key risks which are included in this Offer Document at section 6.

#### *References to 'you' and 'your Entitlement'*

In this Offer Document, references to 'you' are references to Eligible Shareholders and references to 'your Entitlement' (or 'your Entitlement and Acceptance Form') are references to the Entitlement and Entitlement and Acceptance Form of Eligible Shareholders.

#### *No Entitlement trading*

Entitlements are non-renounceable and will not be tradable on the ASX or otherwise transferable. Accordingly, you cannot, in most circumstances, withdraw your Application for Offer Shares once it has been accepted.

#### **3.1 Investment decisions**

The information in this Offer Document does not take into account the investment objectives, financial situation or needs of you or any particular investor. The potential tax effects of the Offer will vary between individual investors. Before deciding whether to apply for Offer Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. You should conduct your own independent review, investigation and analysis of Offer Shares the subject of the Offer. If, after reading this Offer Document, you have any questions about the Offer, you should contact your stockbroker, accountant or other independent and appropriately licensed professional adviser.

#### **3.2 Disclaimer**

No person is authorised to give any information or to make any representations in connection with the Offer which is not contained in this Offer Document. Any information or representation not contained in this Offer Document may not be relied on as having been authorised by the Company in connection with the Offer.

### 3.3 International offer restrictions

This Offer Document does not constitute an offer of Offer Shares in any jurisdiction in which it would be unlawful. In particular, this Offer Document may not be distributed to any person, and the Offer Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

#### New Zealand

The Entitlements and the Offer Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 (**FMC Act**) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

#### Canada (British Columbia only)

This document constitutes an offering of the Offer Shares in the Canadian province of British Columbia (**Province**) where existing shareholders of the Company are resident. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Province.

No securities commission or other authority in the Province has reviewed or in any way passed upon this document, the merits of the Offer Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Province with respect to the offering of Offer Shares or the resale of such securities. Any person in the Province lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province.

Any resale of the Offer Shares in Canada must be made in accordance with applicable Canadian securities laws, which may require resales to be made in accordance with an exemption from prospectus requirements. Such resale restrictions do not apply to a first trade in a security (such as Offer Shares) of a foreign issuer (such as the Company) that is not a reporting issuer in Canada and that is made through an exchange or market outside of Canada (such as ASX).

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

#### Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the Offer Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of Offer Shares in Germany is limited:

- (a) to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- (b) to fewer than 150 natural or legal persons (other than qualified investors); or
- (c) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

#### Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the offer of Offer Shares. The Offer Shares under the entitlement offer may not be offered, sold or issued in Malaysia except to existing shareholders of the Company. Any Offer Shares not taken up under the entitlement offer may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, pursuant to Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

#### Singapore

This document and any other materials relating to the Offer Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the Offer Shares may not be issued, circulated or distributed, nor may the Offer Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Offer Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Offer Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

#### United States (Iowa only)

The Offer Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Offer Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act of 1933 and applicable US state securities laws.

The only person in the United States who may participate in the Offer is any shareholder of the Company who has a registered address in Iowa. In order to participate in the Offer, the US shareholder must sign and return a US investor certificate, together with an application form, that is available from the Company.

### **3.4 Forward-looking statements**

This Offer Document contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Offer Document, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company.

To the maximum extent permitted by law, none of the Company or any person named in this Offer Document or any person involved in the preparation of this Offer Document makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any intentions or outcomes expressed or implied in any forward looking statement and disclaim all responsibility and liability for such forward looking statements (including, without limitation, liability for negligence). The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Offer Document, except where required by law. You are cautioned not to place undue reliance on any forward looking statement having regard to the fact that the outcome may not be achieved.

Any pro forma financial information (including past performance information) provided in this Offer Document is for information purposes only and is not a forecast of operating results to be expected in any future period. Except as required by law, and only then to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Offer Document.

### **3.5 Risk factors**

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in section 6 of this Offer Document. Investors should carefully consider the risk factors that affect the Company specifically and the industry in which it operates.

### **3.6 Defined terms and time**

Terms and abbreviations used in this Offer Document are defined in section 8 of this Offer Document. All financial amounts shown in this Offer Document are expressed in Australian dollars unless otherwise stated.

Notwithstanding any references to the contrary, all references to time in this Offer Document are to Melbourne time.

### **3.7 Publicly available information**

The Offer Document should be read in conjunction with the Company's continuous disclosure announcements made to the ASX available from the ASX website (at [www.asx.com.au](http://www.asx.com.au) - ASX Code: FRM). The Company may release further announcements after the date of this Offer Document which may be relevant to your consideration of the Offer.

### **3.8 Past performance**

Investors should note that past performance, including past Share price performance, cannot be relied on as an indicator of, and provides no guidance as to, future Company performance, including future Share performance.

### **3.9 Withdrawal**

The Company reserves the right to withdraw the Offer at any time before the issue of Offer Shares under the Offer, in which case the Company will refund any Application Monies received (without interest).

## 4. Details of the Offer

---

### 4.1 Purpose of the Offer

The purpose of this Offer is to:

- (a) to raise capital for the Company to provide funding for working capital, repairs and maintenance to existing infrastructure, investment in expanding farm and processing capacity and to pay down debt; and
- (b) recognise Shareholders' ongoing support of the Company and provide the opportunity for Eligible Shareholders to participate in a discounted rights issue.

### 4.2 Entitlement and amount to be raised

The Company is undertaking a non-renounceable pro-rata entitlement issue of 7 Offer Shares for every 12 Shares (**Entitlement**) held by Eligible Shareholders registered as at the Record Date at an issue price of \$0.055 (5.5 cents) per Offer Share (**Offer**).

Based on the capital structure of the Company as at the date of this Offer Document, up to 32,188,435 Offer Shares will be issued pursuant to this Offer to raise up to approximately \$1.77 million (before costs).

All Offer Shares issued will have the rights attaching to those securities as noted in section 4.6 of this Offer Document.

The intended use of funds raised under the Offer is in section 5.1 of this Offer Document.

The Directors may, at any time, decide to withdraw this Offer Document and the Offer of Offer Shares made under it, in which case the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

### 4.3 Issue price

The issue price is \$0.055 (5.5 cents) for each Offer Share, payable in full in Australian currency via BPAY® payment or EFT.

Your Entitlement and Acceptance Form must be completed and your payment must be received by the Company via BPAY® payment or EFT by no later than 5.00pm (AEDT) on the Closing Date.

Payment by cheque or cash will not be accepted.

### 4.4 Minimum subscription

There is no minimum subscription in respect of the Offer.

### 4.5 Eligibility to participate in Offer

The Offer is being offered to Eligible Shareholders only. Eligible Shareholders are persons who are registered as a holder of Shares as at the Record Date that:

- (a) have a registered address in Australia ; or
- (b) have a registered address in any other jurisdiction into which the Company has determined to extend the Offer,

**(Eligible Shareholders).**

Shareholders who are not Eligible Shareholders are Ineligible Shareholders.

The Company has decided to extend the Offer to Shareholders who have a registered address outside Australia as described in section 3.3 of this Offer Document. The Company reserves the right in its absolute discretion to extend the Offer to a Shareholder with a registered address outside Australia (in addition to the other jurisdictions described in section 3.3) if the Company is satisfied that it is not precluded from lawfully issuing Offer Shares to that Shareholder either unconditionally or after compliance with conditions which the Directors in their sole discretion regard as acceptable.

Shareholders with a registered address outside Australia must note the selling restrictions set out in section 3.3 of this Offer Document.

Eligible Shareholders can view a copy of the Offer Document, together with their Entitlement and Acceptance Form by visiting [www.computersharecas.com.au/FRMOFFER](http://www.computersharecas.com.au/FRMOFFER). You should read the Offer Document carefully and in its entirety before deciding whether to participate in the Offer.

Shareholders who are not Eligible Shareholders, will not be entitled to participate in the Offer or to subscribe for Offer Shares.

#### **4.6 Rights attaching to Shares**

Shares issued pursuant to the Offer will be fully paid and rank equally with all other issued Shares, including in respect of dividends.

The rights attaching to Shares are set out in the Constitution and are regulated by the Corporations Act, the ASX Listing Rules and general law.

#### **4.7 Non-renounceable offer**

The rights to Offer Shares are non-renounceable. Accordingly, there will be no trading of rights on the ASX (or any other exchange) and you may not dispose of your rights to subscribe for Offer Shares to any other party. If you do not take up your Entitlement to Offer Shares by the Closing Date, the Offer to you will lapse, you will receive no benefit and your interest in the Company may be diluted.

#### **4.8 Acceptance**

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form by visiting [www.computersharecas.com.au/FRMOFFER](http://www.computersharecas.com.au/FRMOFFER).

The number of Offer Shares to which Eligible Shareholders are entitled (your Entitlement) is shown on your Entitlement and Acceptance Form.

If you do not take up your Entitlement in full, then your percentage holding in the Company will be diluted.

You may participate in the Offer as follows:

- (a) if you wish to take up your Entitlement in **full** and, if you do so, also **apply for Additional Shares** (refer to section 4.11 of this Offer Document);
  - (i) apply for your full Entitlement for Offer Shares and the Additional Shares you wish to apply for (being more than your Entitlement as specified on the Entitlement and Acceptance Form). You will need to provide your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and postcode to access the online application system and follow the instructions provided including making payment by BPAY® or EFT. You will be deemed to have applied for that number of Additional Shares which in aggregate with your Entitlement is covered in full by your Application Monies. In order to participate in the Shortfall Offer and subscribe for Additional Shares, you must also apply for your Entitlement in full; and

- (ii) arrange payment by BPAY® or EFT as instructed for the appropriate Application Monies for your Entitlement of Offer Shares plus the number of Additional Shares you have applied for (at \$0.055 (5.5 cents) per Offer Share and Additional Share);
- (b) if you wish to take up your Entitlement in **full** without applying for Additional Shares;
  - (i) apply for your full Entitlement for Offer Shares. You will need to provide your SRN or HIN and postcode to access the online application system and follow the instructions provided including making payment by BPAY® or EFT; and
  - (ii) arrange payment by BPAY® or EFT as instructed for the appropriate Application Monies for your Entitlement of Offer Shares you have applied for (at \$0.055 (5.5 cents) per Offer Share);
- (c) if you wish to take up **part**, but not all of your Entitlement;
  - (i) apply for the number of Offer Shares you wish to subscribe for. You will need to provide your SRN or HIN and postcode to access the online application system and follow the instructions provided including making payment by BPAY® or EFT; and
  - (ii) arrange payment by BPAY® or EFT as instructed for the appropriate Application Monies for the number of Offer Shares you have applied for (at \$0.055 (5.5 cents) per Offer Share); or
- (d) if you do not wish to accept all or part of your Entitlement, you are not obligated to do anything in response to the Offer.

Payment by cheque or cash will not be accepted.

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

#### **4.9 Implications of an acceptance**

The payment of any Application Monies by BPAY® or EFT will be taken by the Company to constitute a representation by you that:

- (a) you have received a copy of this Offer Document and accessed the Entitlement and Acceptance Form, and read them both in their entirety;
- (b) such payment constitutes a binding and irrevocable offer to apply for Offer Shares (plus any Additional Shares) on the terms and conditions set out in this Offer Document and/or the Entitlement and Acceptance Form and, once lodged or paid, cannot be withdrawn; and
- (c) you acknowledge that once the Entitlement and Acceptance Form is completed or a BPAY® payment or an EFT payment instruction is given in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law.

#### **4.10 Payment by BPAY® and EFT**

For payment by BPAY® or EFT, please follow the instructions on the Entitlement and Acceptance Form. Please note that by paying by BPAY® or EFT:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Offer Shares which is covered in full by your Application Monies; and
- (c) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Additional Shares (if any) under the Shortfall Offer, to the extent of the excess.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than 5.00pm (AEDT) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any Application Monies received for more than your final allocation of Offer Shares (including any Additional Shares) (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any Application Monies received or refunded.

Payment by cheque or cash will not be accepted.

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

#### **4.11 Shortfall Offer**

The Entitlement Offer also comprises a shortfall facility (**Shortfall Offer**) under which Eligible Shareholders who have subscribed for their Entitlement in full may apply for Offer Shares attributable to Entitlements not taken up by Eligible Shareholders and Offer Shares that would have been offered to Ineligible Shareholders if they had been entitled to participate in the Offer (**Additional Shares**). Please refer to section 4.8(a) of this Offer Document for further information as to how to apply for Additional Shares above your Entitlement.

The Company has determined that the Shortfall Offer will be capped for each Eligible Shareholder at 50% of that Eligible Shareholder's full Entitlement.

Any Additional Shares will be limited to the extent that there are sufficient Offer Shares from Eligible Shareholders who do not take up their full Entitlements or from Offer Shares that would have been offered to Ineligible Shareholders if they had been entitled to participate in the Offer.

It is possible that there will be few or no Additional Shares available, depending on the level of acceptance of Entitlements by Eligible Shareholders and allocations made by the Company. There is therefore no guarantee that in the event that Additional Shares are available for issue, they will be allocated to all or any of the Eligible Shareholders who have applied for them.

The Company's decision as to the number of Additional Shares to be allocated to you will be final and binding. The Company may issue to an Applicant a lesser number of Additional Shares or not proceed with the issuing of all or part of the Additional Shares. If the number of Additional Shares is less than the number applied for, surplus Application Monies will be refunded without interest.

#### **4.12 ASX Quotation**

Application for Official Quotation of the Shares offered pursuant to this Offer Document will be made in accordance with the timetable set out in section 1.2 of this Offer Document.

The fact that ASX may grant Official Quotation of the Shares is not to be taken in any way as an indication of the merits of the Offer or an interest in the Company.

#### **4.13 Allotment**

Shares issued pursuant to the Offer will be allotted in accordance with the ASX Listing Rules and timetable set out in section 1.2 of this Offer Document.

Additional Shares issued will be allotted on a progressive basis. Where the number of Shares issued is less than the number applied for, or where no allotment is made, surplus Application Monies will be refunded (without interest) as soon as practicable after the closing date of the Offer.

Pending the allotment and issue of the Shares or payment of refunds under this Offer Document, all Application Monies will be held by the Company in trust for the Investor in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Investor waives the right to claim interest.

Holding statements for Offer Shares and the Additional Shares will be mailed in accordance with the ASX Listing Rules.

#### **4.14 Offer Document and the Corporations Act**

This Offer Document is issued pursuant to section 708AA of the Corporations Act without disclosure to investors under Part 6D.2 of the Corporations Act.

Accordingly, neither this Offer Document nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC and no prospectus for the Offer will be prepared. In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would ordinarily expect in, a prospectus.

In accordance with the conditions imposed on the Company by section 708AA of the Corporations Act, the Company provided ASX with a notice that complied with the requirements of section 708AA(7) on Thursday, 29 December 2022. The notice was required to:

- (a) set out information that had been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules and that Investors and their professional advisers would reasonably require, and would reasonably expect to find in a disclosure document, for the purpose of making an informed assessment of:
  - (i) assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
  - (ii) the rights and liabilities attaching to the Shares offer under this Offer Document; and
- (b) state the potential effect of the issue of the Shares offer under this Offer Document on the control of the Company and the consequences of that effect.

#### **4.15 Enquiries**

Any questions concerning the Offer should be directed to the Company Secretary on +61 3 9798 9207.

## 5. Purpose and effect of the Offer

---

### 5.1 Use of funds raised

Completion of the Offer will result in an increase in cash at hand of the Company of up to approximately \$1.77 million (before the payment of the costs associated with the Offer).

The Company intends to apply the funds raised under the Offer including any proceeds raised under the Placement (up to an additional amount of \$3.5 million) to provide funding for working capital, repairs and maintenance to existing infrastructure, investment in expanding farm and processing capacity and to pay down debt.

The above statement is a statement of current intentions as at the date of this Offer Document. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied.

### 5.2 Effect of the Offer

The principal effect of the Offer will be to:

- (a) increase the cash reserves and issued capital by up to approximately \$1.77 million immediately after completion of the Offer, prior to deducting the estimated expenses of the Offer and excluding any funds to be raised pursuant to the Placement; and
- (b) increase the total number of Shares on issue from 55,180,175 by up to 32,188,435 Shares, such that there will be approximately 87,368,610 Shares on issue following completion of the Offer, excluding any Shares to be issued pursuant to the Placement.

Please see section 5.3 of this Offer Document for further details.

### 5.3 Effect on Share capital structure

The effect of the Offer on the Share capital structure of the Company, assuming all Offer Shares are issued under the Offer, is set out below. The table also provides details of the Share capital structure of the Company, assuming shareholder approval is obtained for the Placement and the Placement proceeds.

Shares	Number
Shares on issue as at date of Offer Document	55,180,175
<b>Shares on issue as at Record Date</b>	<b>55,180,175</b>
Offer Shares offered pursuant to the Offer	32,188,435
<b>Total Shares on issue after completion of the Offer</b>	<b>87,368,610</b>
Shares to be issued under the Placement*	63,636,364
<b>Total Shares on issue after completion of the Placement*</b>	<b>151,004,974</b>

*\*Note: subject to obtaining Shareholder approval for the Placement.*

In addition to the above Shares and as announced to market on Thursday 29 December 2022, subject to obtaining Shareholder approval, the Company intends to grant the following

additional securities to the Company's incoming Managing Director, Darren Lurie (or his nominee):

- (a) 2,180,000 performance rights, each entitling the holder to be issued 1 Share vesting in equal tranches every 6 months over 24 months from the date of grant provided Mr Lurie remains an employee of the Company;
- (b) 1,200,000 options, which vest subject to the Company generating EBITDA of at least \$4 million for any financial year ending on or before 30 June 2025 and, upon vesting, may be exercised for a period of 3 years after vesting, each entitling the holder to be issued 1 Share with an exercise price of \$0.055 per share;
- (c) 1,200,000 options, which vest subject to the Company generating EBITDA of at least \$6 million for any financial year ending on or before 30 June 2026 and, upon vesting, may be exercised for a period of 3 years after vesting, each entitling the holder to be issued 1 Share with an exercise price of \$0.055 per share; and
- (d) 1,200,000 options, which vest subject to the Company generating EBITDA of at least \$8 million for any financial year ending on or before 30 June 2027 and, upon vesting, may be exercised for a period of 3 years after vesting, each entitling the holder to be issued 1 Share with an exercise price of \$0.055 per share.

#### **5.4 Possible dilutive effect**

The dilutionary effect of the Offer on your shareholding will depend on whether you are an Eligible Shareholder and, if so, whether you elect to subscribe for some or all of your Entitlement.

If all Eligible Shareholders take up all of their Entitlements under the Offer, Eligible Shareholders will hold the same percentage interest in the Company as they did immediately prior to completion of the Offer.

However, to the extent that any Shareholder fails to take up their full Entitlement to Offer Shares under the Offer, or is an Ineligible Shareholder that is unable to participate in the Offer, that Shareholder's percentage holding in the Company will be diluted.

Please refer to section 5.5 of this Offer Document for detail of the effect of the Offer on voting power in the Company.

#### **5.5 Effect of Offer on Voting Power in the Company**

As the acquisition of Shares under the Offer and Shortfall Offer does not satisfy the requirements of exception 10 in section 611 of the Corporations Act, no person will be entitled to acquire Offer Shares pursuant to the Offer or Shortfall Offer if to do so would result in their, or another person's, Voting Power in the Company increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%, unless an exception to the restrictions contained in section 606 of the Corporations Act applies.

Details of the control implications are set out below.

Shareholders should note that if they do not participate in the Offer, then following completion of the Offer, their Voting Power could be diluted. Further, the impact of both the Offer and the Placement may result in a dilution of their Voting Power of up to approximately 63.5%. Examples of how the dilution may impact Shareholders are set out below.

The below table assumes that:

- Shareholder approval is obtained for the Placement and the Placement Shares are placed in accordance with the firm commitments received by the Company;
- no Shares are issued before the Record Date; and
- those Entitlements not accepted are placed as Additional Shares.

Holder	Record Date		Entitlement	Post-Offer and Placement	
	Shares	%	Shares	Shares	%
Shareholder 1	5,000,000	9.06%	2,916,666	5,000,000	3.31%
Shareholder 2	4,000,000	7.25%	2,333,333	4,000,000	2.65%
Shareholder 3	3,000,000	5.44%	1,750,000	3,000,000	1.99%
Shareholder 4	2,000,000	3.62%	1,166,666	2,000,000	1.32%
Shareholder 5	1,000,000	1.81%	583,333	1,000,000	0.66%
<b>Total</b>	<b>55,180,175</b>	<b>100%</b>	<b>32,188,435</b>	<b>151,004,974</b>	<b>100%</b>

## 5.6 Details of substantial holders

Based on publicly available information as at the close of trading on 28 December 2022, and assuming that each Eligible Shareholder subscribes for their full entitlement, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	At date of Offer Document		On completion of Offer and Placement	
	Shares	%	Shares	%
West Coast Eggs Pty Ltd	27,486,302	49.81%	43,519,978	28.82%
<b>Total</b>	<b>27,486,302</b>	<b>49.81%</b>	<b>43,519,978</b>	<b>28.82%</b>

If a substantial holder of the Company does not participate in the Offer, and the Offer and any Shortfall is fully subscribed, their holding will be diluted.

## **6. Risk factors**

---

### **6.1 Introduction**

An investment in the Company is not risk free and should be regarded as speculative.

There are specific risks which relate directly to the Company's activities. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed and do not take into account the individual circumstances of Shareholders.

The Directors strongly recommend potential Investors to consider the risk factors described below, together with information contained elsewhere in this Offer Document and consult with their professional advisers before deciding whether to apply for Shares under this Offer Document.

### **6.2 Specific risks**

#### **(a) Commodity price risk**

The Company is affected by the price variability of certain commodities. The Company's main sales product is shell eggs which is a commodity that is subject to market conditions. Where possible the Group enters longer term relationships with key customers that create more certainty around volumes and price.

The Company's activities also require the ongoing purchase of grain and/or feed stock and is therefore affected by fluctuations in the price of feed ingredients, primarily wheat and soy. The Company manages this exposure utilising forward grain and/or feed stock purchase commitments through its key suppliers, within certain price parameters agreed by the Board.

#### **(b) Agricultural risk**

The Company is dependent on the productive capacity of its biological assets. Like all agricultural producers the Company might face the risk of drought, flooding, unseasonal weather, pests and diseases.

#### **(c) Competition**

Existing competitors or new entrants in the market may increase the competitive landscape and in turn, erode the Company's revenue and market share. The Company may be unable to respond to such competitive pressures which in turn will adversely impact the Company's operational and financial performance.

#### **(d) Key personnel**

The departure of key personnel, or a shortage of skilled employees with adequate expertise, could adversely affect the business and/or its future ability to pursue its growth strategies, as under-resourcing can cause development delays and reduce the speed at which the Company is able to deliver new features or enhancements to the market.

### **6.3 General risks**

#### **(a) General market and share price risks**

There are general risks associated with any investment in the share market. The price of Shares may increase or decrease due to a number of factors. Those factors include fluctuations in domestic or global financial markets and general

economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, the removal or inclusion of the Company from market indices, and the nature of markets in which the Company operates.

(b) **Tax and accounting**

Australian accounting standards and tax laws (including GST and stamp duty taxes), or the way they are interpreted, are subject to change from time to time, which may impact the Company's financial position or performance.

(c) **Dividends**

There are a range of factors that determine the payment of dividends on Shares. These include the profitability of the business, its cash reserves, future capital requirements and obligations under debt facilities. The Board will determine any future dividend levels based upon its operating results and financial standing at the time. There is no guarantee that any dividend will be paid by the Company.

(d) **Litigation**

Legal proceedings and claims may arise from time to time in the ordinary course of the Company's business and may result in high legal costs, adverse monetary judgments and/or damage to the Company's reputation which could have an adverse impact on the Company's financial position or performance and the price of its shares.

(e) **Forward-looking information**

The forward-looking statements, opinions and estimates provided in this document rely on various contingencies and assumptions. Various factors and risks, both known and unknown, many of which are outside the control of the Company, may impact upon the performance of the Company and cause actual performance to vary significantly from expected results. There can be no guarantee that the Company will achieve its stated objectives or that forward-looking statements or forecasts will provide to be accurate.

(f) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities.

(g) **Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Offer Document.

Therefore, the Shares to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Offer Document.

#### **6.4 Other risks**

For further information in relation to other risks which might affect the Company, please refer to the Company's 2022 Annual Report announced to market on 31 August 2022.

## 7. Additional information

---

### 7.1 Continuous disclosure obligations

The Company is listed on the ASX and its Shares are quoted on the ASX under the code: FRM. The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports. The Company is required to disclose to ASX any information of which it is or becomes aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the Company's securities.

This Offer Document is issued pursuant to section 708AA of the Corporations Act without disclosure to investors under Part 6D.2 of the Corporations Act.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus or other disclosure document that is required to satisfy the Corporations Act. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of the ASX Listing Rules as applicable from time to time throughout the 3 months before the issue of this Offer Document which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market operated by ASX.

### 7.2 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the 3 months immediately preceding the announcement of the Offer on 29 December 2022 and the respective dates of those sales are as follows:

	Share Price	Date
Highest	\$0.165	25 November 2022 to 29 November 2022 (inclusive)
Lowest	\$0.111	24 October 2022 to 25 October 2022 (inclusive) 27 October 2022 to 10 November 2022 (inclusive)
Last	\$0.125	21 December 2022

### 7.3 Interests of Directors

The interests of the Directors held either directly or through their controlled entities, in the securities of the Company as at the date of this Offer Document are as follows:

Director	Shares	Entitlement (Offer Shares)
Bruce De Lacy	195,502	114,042
Malcolm Ward	2,031,772	1,185,200
Roland Roccioletti	Nil	Nil
Beth Mathison	Nil	Nil

### 7.4 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

### 7.5 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company currently operates an electronic issuer-sponsored register and an electronic CHES sub-register. The two sub-registers together will comprise the Company's register of Shares.

The Company will not issue certificates for Shares. Investors who are allotted Shares under this Offer Document will be provided with a transaction confirmation statement which sets out the number of Shares allotted to the Investor. Investors who elect to hold Shares on the issuer-sponsored sub-register will be provided with a holding statement (similar to a bank account statement) which sets out the number of Shares allotted to the Shareholder under this Offer Document. For Investors who elect to hold their Shares on the CHES sub-register, the Company will issue an advice that sets out the number of the Shares allotted to the Investor under this Offer Document. At the end of the month of allotment, CHES, acting on behalf of the Company, will provide those Shareholders with a holding statement that confirms the number of Shares held and any transactions during that month.

A holding statement (whether issued by CHES or the Company) will also provide details of the applicable Holder Identification Number in case of a holding on the CHES sub-register or Reference Number in case of a holding on the issuer-sponsored sub-register. Following distribution of these initial holding statements, a holding statement will also be provided to each Shareholder at the end of any subsequent month during which the balance of that Shareholder's holding of securities in the Company changes.

A Shareholder may request a holding statement at any other time. However, a charge may be imposed by the Share Registry for additional statements.

### 7.6 Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and will use that information to assess your Application, service your needs as a holder of equity securities in the Company, facilitate distribution of payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or the Share Registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application for Shares, the Company may not be able to accept or process your Application.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process the Application.

#### **7.7 Rights issue exception available for Offer but not Shortfall Offer**

No nominee has been appointed for Ineligible Shareholders under section 615 of the Corporations Act. However, since the Offer is being extended to all Shareholders on the Company's share register as at the Record Date, Eligible Shareholders will be able to rely on the exception for rights issues in section 611 (item 10) of the Corporations Act (**Rights Issue Exception**).

However, the Rights Issue Exception does not apply to the Shortfall Offer. Accordingly, when an Eligible Shareholder applies for any Additional Shares under the Shortfall Offer, that Shareholder must have regard to section 606 of the Corporations Act. Eligible Shareholders who may be at risk of exceeding the 20% Voting Power threshold in section 606 as a result of subscribing for Additional Shares pursuant to the Shortfall Offer should seek professional advice before completing the Entitlement and Acceptance Form.

#### **7.8 Litigation**

Except as previously disclosed to ASX, so far as the Company is aware, there are no legal or arbitration proceedings, active or threatened against, or being brought by, the Company which may have a material effect on the Company's financial position.

#### **7.9 No cooling-off rights**

Cooling-off rights do not apply to an investment in Offer Shares. You cannot, in most circumstances, withdraw your Application once it has been accepted.

#### **7.10 Alteration of terms**

The Company reserves the right, at its discretion, to vary all or part of the Offer at any time, subject to the Corporations Act and ASX Listing Rules and any other law or regulation to which the Company is subject.

## 8. Definitions

---

**\$** or **Dollars** means dollars in Australian currency (unless otherwise stated).

**Additional Shares** has the meaning given to that term in section 4.11 of this Offer Document.

**AEDT** means Australian Eastern Daylight Savings Time.

**Applicant** means an Eligible Shareholder that has submitted an Application.

**Application** means an application for Offer Shares or Additional Shares pursuant to this Offer Booklet.

**Application Monies** means monies received by the Company from Applicants with respect to the Entitlement and Acceptance Form.

**ASIC** means the Australian Securities and Investments Commission.

**ASTC** means ASX Settlement Pty Ltd ACN 008 504 532.

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires.

**ASX Listing Rules** means the listing rules of the ASX.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHESS.

**Board** means the board of Directors unless the context indicates otherwise.

**Business Day** means a day that is not a Saturday, Sunday or a public holiday in Melbourne, Victoria.

**CHESS** means Clearing House Electronic Sub-register System of ASTC.

**Closing Date** means 5.00pm (AEDT) on the date specified in the timetable set out at section 1.2 of this Offer Document or such other date as may be determined by the Directors.

**Company** means Farm Pride Foods Ltd ABN 42 080 590 030.

**Constitution** means the constitution of the Company as at the date of this Offer Document.

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended.

**Directors** means the directors of the Company as at the date of this Offer Document.

**EFT** means Electronic Funds Transfer.

**Eligible Shareholder** has the meaning given to that term in section 4.5 of this Offer Document.

**Entitlement** means the non-renounceable entitlement for each Eligible Shareholder to subscribe for Offer Shares on the basis of 7 Offer Shares for every 12 Shares held on the Record Date.

**Entitlement and Acceptance Form** means the entitlement and acceptance form made available to Eligible Shareholders together with this Offer Document.

**Ineligible Shareholders** means any Shareholder who is not an Eligible Shareholder, unless the Company is satisfied that it is not precluded from lawfully issuing Offer Shares to that

Shareholder either unconditionally or after compliance with conditions which the Board in its sole discretion regards as acceptable and not unduly onerous.

**Issue Price** means \$0.055 (5.5 cents) per Offer Share.

**Investor** means an investor participating in the Offer.

**Offer** means the non-renounceable entitlement offer of 7 Offer Shares for every 12 Shares held by those Eligible Shareholders registered at the Record Date at the Issue Price.

**Offer Document** means this document dated Monday, 9 January 2023 under which the Offer is made, and includes any amended or replacement document.

**Offer Share** means a new fully paid Share in the capital of the Company to be issued pursuant to the Offer or Shortfall Offer.

**Official Quotation** means official quotation on ASX.

**Placement** means the proposed placement to be undertaken by the Company subject to obtaining Shareholder approval as announced to market on Thursday, 29 December 2022 for the issue of Shares at \$0.055 (5.5 cents per Share) to sophisticated investors and professional investors (as defined in sections 708(8) and 708(11) of the Corporations Act) to raise up to \$3.5 million (before costs).

**Placement Shares** means approximately 63,636,364 Shares to be issued pursuant to the Placement.

**Record Date** means 7.00pm (AEDT) on the date specified in the timetable set out at section 1.2 this Offer Document.

**Regulation S** means Regulation S promulgated under the US Securities Act.

**Share** means a fully paid ordinary share in the capital of the Company.

**Share Registry** means Computershare Investor Services Pty Limited ACN 078 279 277.

**Shareholder** means a holder of a Share.

**Shortfall** means the extent to which Eligible Shareholders do not subscribe for Offer Shares pursuant to the Offer.

**Shortfall Offer** means the entitlement offer to Eligible Shareholders to subscribe for Additional Shares in excess of their Entitlement in accordance with section 4.11 of this Offer Document.

**US** means the United States of America.

**US Person** means, among other things and subject to certain exceptions:

- (a) any natural person resident in the US;
- (b) any partnership, corporation or other entity organised or incorporated in the US;
- (c) any trust of which any trustee is a US person;
- (d) any agency or branch of a foreign entity located in the US;
- (e) any account held by a dealer or other fiduciary that either is organised, incorporated or resident in the US or holds for the benefit or account of a US Person; or

- (f) any partnership or corporation that is organised or incorporated in a foreign jurisdiction by a US person principally for the purpose of investing in securities not registered under the US Securities Act.

**US Securities Act** means the *United States Securities Act of 1933*, as amended.

**Voting Power** has the meaning given to that term in the Corporations Act.

## 9. Corporate directory

---

<b>Directors</b>  Mr Bruce De Lacy (Interim Managing Director)  Mr Malcolm Ward (Non-Executive Director)  Mr Roland Roccioletti (Non-Executive Director and Chair)  Mr Beth Mathison (Non-Executive Director)	<b>Registered Office</b>  551 Chandler Road Keysborough VIC 3173  Tel: (03) 9798 7207 Website: <a href="http://www.farmpride.com.au">www.farmpride.com.au</a>
<b>Company Secretary</b>  Mr Bruce De Lacy	<b>ASX Code</b>  FRM
<b>Share Registry</b>  Computershare Investor Services Pty Limited Yarra Falls, 452 Johnston Street Abbotsford VIC 3067  Tel: (03) 9415 4000 Website: <a href="http://www.computershare.com.au">www.computershare.com.au</a>	<b>Legal adviser</b>  Gadens Level 13, Collins Arch 447 Collins Street MELBOURNE VIC 3000