
TASFOODS LTD

54 Tamar St, Launceston.
PO Box 425, Launceston, TAS, 7250.
(03) 6331 6983
admin@tasfoods.com.au

ABN 53 084 800 902 ACN 084 800 902

20 June 2019
ASX Release

TasFoods to commence Rights Issue

- Betta Milk acquisition to proceed to completion
- Commencement of \$8.0 million Rights Issue

Further to TasFoods Ltd's (ASX: TFL) (**TasFoods** or the **Company**) announcement of 13 June 2019 that the remaining material conditions precedent to its acquisition of the milk assets and brands of Betta Milk Co-operative Society Limited (**Betta Milk** or **Acquisition**¹) had been satisfied, the Company is pleased to advise that it will now commence its previously announced fully underwritten non-renounceable rights issue of new fully paid ordinary shares in the Company (**New Shares**) to raise \$8 million (before costs) (**Rights Issue**).

Funds raised under the Rights Issue will be used to partially pay for the Acquisition, as well as to pay the costs of the Rights Issue. The issue price for New Shares under the Rights Issue is \$0.12 per New Share (**Issue Price**).

Under the Rights Issue, New Shares will be offered to all shareholders who are, as at 7pm (Sydney time) on Tuesday, 25 June 2019 (**Record Date**), registered with a registered address in Australia or New Zealand (**Eligible Shareholders**).

Eligible Shareholders will be offered 1 New Share at the Issue Price for every 3.099 fully paid ordinary shares (each, a **Share**) that they hold on the Record Date (**Entitlement**). Eligible Shareholders will also be able to apply for New Shares in excess of their Entitlement (**Additional New Shares**²).

The Rights Issue is fully underwritten by Wentworth Global Capital Partners Pty Ltd (**Underwriter**).

In addition, two of the Company's substantial shareholders, being CVC Limited³ (**CVC**) and Tasplan Superannuation Fund⁴ (**Tasplan**), have indicated their intention to support the

¹ For further information in relation to the Acquisition, please see the Company's ASX announcement dated 13 May 2019 and the Company's investor presentation dated 20 June 2019.

² Please note that Additional New Shares will only be allocated to you if there are sufficient New Shares from Eligible Shareholders who do not take up their full Entitlement or from New Shares that would have been offered to Ineligible Shareholders had they been eligible to participate in the Rights Issue.

³ As at the date of this ASX announcement, CVC holds 13,348,795 Shares. CVC's total commitment under the Rights Issue (ie its commitment to subscribe for its Entitlement in full and to sub-underwrite a further approximately \$6.5 million worth of any shortfall) amounts to \$7.0 million.

⁴ As at the date of this ASX announcement, Tasplan holds 25,538,692 Shares.

Rights Issue by taking up their full Entitlement⁵, and in CVC's case, sub-underwrite any shortfall under the Rights Issue up to a total investment of approximately \$6.5 million.

The Rights Issue is expected to be conducted in accordance with the following timetable:

Event	Date
Lodgement of Appendix 3B and cleansing notice, Offer Booklet and Investor Presentation with ASX	Thursday, 20 June 2019
"Ex" date (date from which Shares trade without an Entitlement)	Monday, 24 June 2019
Record date for the Rights Issue (Record Date)	7pm, Tuesday, 25 June 2019
Despatch of Offer Booklet and Entitlement and Acceptance Forms	Friday, 28 June 2019
Rights Issue opens	Monday, 1 July 2019
Rights Issue closes (Closing Date)	5pm, Friday, 12 July 2019
Trading in New Shares (on a deferred settlement basis) starts	Monday, 15 July 2019
Announcement of shortfall (if any) under the Rights Issue	Wednesday, 17 July 2019
Issue of New Shares under the Rights Issue	Friday, 19 July 2019
Trading of New Shares (on a normal settlement basis) starts	Monday, 22 July 2019

Note: 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, the Listing Rules and the Underwriter's consent, to vary the dates of the Rights Issue without prior notice, including by extending the Rights Issue or accepting late applications, either generally or in particular cases, or to withdraw the Rights Issue. The commencement of quotation of New Shares is subject to confirmation from ASX. References in the above noted Rights Issue timetable to "New Shares" includes a reference to "Additional New Shares" if the context requires.

For further information in relation to the Rights Issue please refer to the Offer Booklet.

Janelle O'Reilly
Company Secretary
+61 3 6331 6983

⁵ For further information in relation to the Rights Issue's potential effect on the control of the Company, please also see the cleansing notice and the offer booklet each of which were also given to ASX today.

About TasFoods

TasFoods, established in 2015, is a diversified food business focused on leveraging the natural attributes of Tasmania's agricultural and food production environment to create premium food products for sale to Australian and export customers.

The company owns a stable of high value food brands, focused on the three key product categories of Chicken (Nichols Poultry), Dairy (Pyengana, Meander Valley and Robur Farm) and Horticulture (Shima Wasabi).

TasFoods has a strong and loyal customer base in Tasmania and continues to focus on showcasing the State's finest produce to the world.

