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13 March 2023 | ASX Announcement

RLF AgTech Ltd (ASX: RLF)

RLF AGTECH EXECUTES A\$8.8M¹ SALES AND PURCHASE TARGET DISTRIBUTION AGREEMENT FOR THE PHILIPPINES

RLF AgTech has extended its distribution reach in the South-East Asia region, entering the Philippines market with the signing of an Exclusive Distribution Agreement with Taipan Brand Farms, Inc (TBFI), a fully owned subsidiary of Jardine Distribution Inc. (JDI). Furthering RLF AgTech's wider strategy to play a role in bolstering food production and increasing distribution and sales globally.

Key Highlights

- RLF AgTech enters the Philippines market, with the signing of an exclusive distribution agreement with TBFI a fully owned subsidiary of JDI.
- Executed agreement represents a significant RLF AgTech milestone achievement within an exciting and growing Philippines agriculture market.
- The agreement outlines an initial sales and purchase target of A\$8.78 million over the next five years with an option to extend by TBFI.
- Field trials and import registration applications are due to commence including with RLF AgTech's newly established Veridium™ Seed Priming Technology.
- Further bolsters RLF AgTech's key post IPO strategy to expand sales into its core South East Asia markets and into new global jurisdictions.

Technology-driven plant nutrition company RLF AgTech Ltd ("RLF" or the "Company") is pleased to announce the execution of an exclusive regional distribution agreement for Philippines in South East Asia with TBFI, a fully owned subsidiary of JDI.

This agreement allows TBFI to distribute RLF AgTech's crop nutrition products throughout the Philippines aligned with their vision to be the marketing company of choice in the Association of South East Asian Nations (ASEAN) Region.

¹ Contract value is USD 5.8 million using an exchange rate of USD:AUD 1.51.



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Further, the TBFJ / JDI mission is to:

- Build brands to market Leadership positions;
- Nurture long term partnership with customers and principal; and
- Develop a highly energetic team, constantly raising the bar.

RLF AgTech is delighted to have formed a distribution relationship with TBFJ/JDI and the Philippines.

The exclusive distribution agreement sets an initial sales and purchase target on the distributor of A\$8.78 million across the 5-year term. This target is not a purchase commitment, and each party can elect to review it annually depending on conditions such as market demand, this sales and purchase target can be changed by mutual agreement during the term. The contract contains standard conversion to non-exclusive clauses for mandated non-performance and has a 5-year option for renewal assuming certain conditions are achieved.

Given RLF AgTech's products have been shown to increase crop yields and reduce the use of traditional fertiliser products, there is significant potential for larger uptake in these countries once the Company's Plant Proton Delivery (PPD) technology products become established and accepted.

In collaboration with JDI, RLF AgTech are due to commence field trials, including with the use of the newly announced Veridium™ Seed Priming Technology ("VSPT") and the Company's impressive foliar range of products.

The distribution agreement into these new markets continues RLF AgTech's key sales expansion strategy of selling its products into emerging and established agriculture markets. RLF AgTech will continue to focus on introducing its products into high growth agricultural markets that will benefit from a 10% - 30% increase in crop yield, reduced reliance on traditional fertilisers and improvements in soil resilience and health.

Ken Hancock, RLF's Managing Director said:

"We are delighted that our product range is being made available to the Philippines farmers through the trusted market leader TBFJ/JDI as we look to continue the efforts of the farming sector to bolster their production through the use of our innovative ag-tech while simultaneously reducing their use of traditional fertilisers.

The use of our product is proven to increase yields and soil resilience, having the potential to increase food production and food security in the region. The growing demand for our product across a number



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of overseas emerging and established markets continues to demonstrate that we are successfully delivering on our outlined growth initiatives and sales targets.

We look forward to informing the market of our continued efforts to reach new markets, increase sales within existing markets and the delivery of our other organic growth initiatives over the coming months.”

Edwin H Hernandez, Jardine Distribution Inc., President said:

“Jardine Distribution Inc and Taipan Brand Farm Inc are delighted to partner with RLF AgTech in its pursuit of offering novel and effective agricultural products into the Philippine market. We at JDI and TBF are even more pleased that RLF AgTech share our mission of partnering with Filipino farmers and offering them products that can increase their yield and improve their overall livelihood.”

This announcement had been authorised by the Board of Directors

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About RLF AgTech Ltd

RLF AgTech Ltd (ASX: RLF) is a technology-driven plant nutrition company that develops products to empower farmers, nourish people and restore the earth.

RLF combines plant science with advanced chemistry and manufacturing practices to produce high-quality plant nutrition products for commercial agriculture. RLF’s Plant Proton Delivery Technology enables farmers to grow higher-yielding, better-quality, and more nutritious produce while supporting the plants’ natural ability to store and reduce atmospheric carbon.

In the years ahead, commercial agriculture is destined to play a significant role in sequestering carbon. RLF’s technologies will support this, using its Integrated Crop Nutrition and Carbon Management Systems to help capture and store CO₂ by increasing the organic matter in the world’s soils.

To learn more, please visit: www.rlfagtech.com



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APPENDIX

Philippine's agriculture sector addressing the looming food crisis

The Philippines represents a strategic and established market, with the agriculture sector contributing to approximately 10% of the country's total GDP, or US\$39 billion. A large portion of Filipinos live in rural areas and are self-sufficient through agricultural activities, making it mission critical to ensure food supply and security.

Home to the Global Rice Institute and a centre for the World Bank in Agriculture, President Ferdinand R. Marcos Jr. and concurrent head of Department of Agriculture has noted the country's agriculture sector "cries for urgent attention" after neglect and misdirection amidst a global looming food crisis. The President noted short-term the country must address and satisfy an increase in yield of the country's main staple, and over the long-term, restructure the food value and supply chain in a more efficient and sustainable manner.²

The product offered by RLF, including Veridium™, is expected to be highly competitive in the market and will play a crucial role in maintaining and enhancing food supply of key staple crops in rural areas through its proven benefits:

- Increased yields
- Improved crop quality and nutritional value
- Better soil health and resilience
- Reduced reliance on traditional fertiliser

About Taipan Brand Farm, Inc.

Taipan Brand Farm Inc. (TBFI) is a fully owned subsidiary of Jardine Distribution, Inc.

TBFI started its operations in 2013 and aims to provide within-reach, high quality and reliable agrochemicals, plant nutrition, and rice and vegetable seeds to the farmers in the Philippines.

TBFI are a wholesale distribution business which primarily focuses on Agrochemicals for crop protection; and Seeds particularly in rice and vegetables. Our Agrochemicals products include insecticides, herbicides, molluscicides, fungicides, and plant nutrition that cover a wide range of crops - rice, corn, sugarcane, mangoes, other fruits, vegetables. For our seeds, we provide hybrid rice seeds to adapt to weather condition in the Philippines and for vegetables, we both have lowland and highland vegetable seeds - eggplant, cucumber, chili, carrots, watermelon, sweet corn, squash, long bean, ridge gourd, and bitter gourd.

² <https://www.da.gov.ph/>



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The TBFi network of distributors and dealers nationwide is managed by a highly trained sales force and skilled technicians. Our products are delivered to them via accredited network of truckers and forwarders certified to handle our products. Annual training and skills updated are conducted for our entire workforce to keep high levels of product knowledge, basic safety, first aid and proper chemical handling.

To learn more, please visit: <https://taipanbrandfarm.com/>

Jardine Distribution, Inc

Jardine Distribution, Inc. (JDI) is a wholesale distributor of various agricultural products, applied construction chemicals and household consumer items. We are a member company of the Jardine Matheson Group and work within the framework of Jardine Engineering Corporation, a company headquartered in Hong Kong and operates throughout Asia.

Our vision is to be the marketing and distribution company of choice in the market and product segments in which we operate. With our global and local partners, we are committed to providing quality products and solution services to improve the livelihood of Filipino farmers and protect the Filipino homes.

To learn more, please visit: <https://jardinedistribution.com/>

History

Jardine Distribution, Inc., spun off from the former Jardine Davies Inc. group, incorporating the latter's agricultural and construction chemical divisions.

Jardine Davies, in turn, acquired its name in 1974, after James Matheson & Co. of Hong Kong bought into Theo H. Davies & Co., Ltd of Hawaii. Jardine Davies was one of the first foreign-held Philippine companies to be publicly-owned and listed on the Philippine Stock Exchange.