



Entitlement Offer

Pure Foods Tasmania Limited

ACN 112 682 158

Details of a 1 for 2 pro-rata non-renounceable entitlement offer of new ordinary shares in Pure Foods Tasmania Limited at an offer price of A\$0.04 per New Share to raise approximately A\$2.2 million (if fully subscribed).

The Entitlement Offer opens on 9.00am (AEST time) Wednesday, 8 May 2024 and closes at 5.00pm (AEST time) on Tuesday, 28 May 2024 (unless extended).

This Offer Booklet is an important document and requires your immediate attention. It should be read in its entirety before you decide whether to participate in the Entitlement Offer. If you have any questions about any part of this Offer Booklet you should consult your professional adviser.

This Offer Booklet is dated Wednesday 8 May 2024.

This Offer Booklet may not be released to US wire services or distributed in the United States.

Offer Booklet

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Important Information

Defined terms used in these important notices have the meaning given in this Offer Booklet.

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

This Offer Booklet has been issued by Pure Foods Tasmania Limited ACN 112 682 158 (**PFT**).

The information in this Offer Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC.

International offer restrictions

This Offer Booklet may not be released or distributed in the United States. This Offer Booklet, the Investor Presentation and ASX announcements relating to the Offer released on ASX and the Entitlement and Acceptance Form do not constitute an offer, invitation or recommendation to subscribe for or purchase any security or financial product to a Shareholder in the US and neither this document nor anything attached to this document shall form the basis of any contract or commitment to a Shareholder in the US.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. This Offer Booklet is not to be distributed in, and no offer of New Shares may be made, in countries other than Australia and New Zealand. No action has been taken to register or qualify the Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

In particular, this Offer Booklet, the Investor Presentation and ASX announcements relating to the Offer released on ASX and the Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or any other jurisdiction in which, or to any person to whom, such an offer would be illegal.

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

Future performance

This Offer Booklet may contain certain forward-looking statements. The words *anticipate, believe, expect, project, forecast, estimate, likely, intend, should, could, may, target, plan, consider, foresee, aim, will* and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of PFT. These factors may include changes in customer demand for PFT's products, damage to brands and associated consumer images under which PFT's products are sold, fluctuations in the value of the Australian dollar, damage to PFT's relationships with its customers, suppliers and service providers, a breach by PFT of its contractual or debt covenants, increased competition, loss of key personnel, litigation and disputes, counterparty and credit risk, acquisitions and new business, change in operations, interest rate risk, market price fluctuations, general economic conditions, taxation, regulatory issues and changes in law and accounting policies. There can be no assurance that actual outcomes will not differ materially from these statements.

This Offer Booklet is not a financial product or investment advice nor a recommendation to acquire New Shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

PFT is not licensed to provide financial product advice in respect of New Shares. No cooling off regime applies to Applications under the Entitlement Offer.

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of PFT, including possible loss of income and principal invested. PFT does not guarantee any particular rate of return or the performance of PFT, nor does it guarantee the repayment of capital from PFT or any particular tax treatment. In considering an investment in New Shares, investors should have regard to (among other things) the risks and disclaimers outlined in this Offer Booklet.

Key Dates

This Offer Booklet is dated Wednesday 8 May 2024.

The following are key indicative dates relating to the Entitlement Offer.

Event	Date
Entitlement Offer Record Date (7.00pm AEST time)	7pm on Tuesday, 7 May 2024
Entitlement Offer opens (9.00am AEST time)	Wednesday, 8 May 2024
Offer Booklet and Entitlement and Acceptance Forms dispatched to Eligible Shareholders	Wednesday, 8 May 2024
Retail Entitlement Offer closes (5.00pm AEST time)	Tuesday, 28 May 2024
Offer of shortfall of rights issue to certain institutional and professional shareholders	Thursday, 30 May 2024
Settlement of Entitlement Shares	Friday, 31 May 2024
Allotment of New Shares under the Entitlement Offer	Monday, 3 June 2024
Commencement of normal trading of New Shares issued under the Entitlement Offer	Tuesday, 4 June 2024

Note: Times and dates shown above are indicative only and subject to change. All times and dates refer to AEST. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to vary the dates of the Entitlement Offer without prior notice, including by extending the Entitlement Offer or accepting late Applications, either generally or in particular cases, or to withdraw the Entitlement Offer. The commencement of quotation of New Shares is subject to confirmation from ASX.

Letter from the Chairman

Dear fellow Shareholders,

Invitation to participate in pro-rata non-renounceable entitlement offer of New PFT Shares at a price of A\$0.04 per New Share

On behalf of the Directors of PFT Limited (**PFT**), I am pleased to invite you to participate in our recently announced 1 for 2 pro-rata non-renounceable entitlement offer of PFT shares (**New Shares**) at an issue price of A\$0.04 per New Share to raise approximately A\$2.2 million (**Entitlement Offer**) assuming all shareholders subscribe for their pro rata entitlement.

On Wednesday 1 May 2024, PFT announced its intention to raise approximately A\$2.2 million through an Entitlement Offer (raising approximately A\$2.2 million assuming all shareholders subscribe for their pro rata entitlement (**Capital Raising**)).

The Entitlement Offer will be made under this offer booklet (**Offer Booklet**).

Under the Entitlement Offer, PFT is offering to Eligible Shareholders 1 New Share for every 2 Existing Shares already held on the Record Date. The issue price is A\$0.04 per New Share, as set out in the personalised Entitlement and Acceptance Form that will accompany this Offer Booklet.

All New Shares offered under the Capital Raising will be issued at a price of A\$0.04 per New Share, which represents an approximate 14.9% discount to the Company's closing share price on 29 April 2024.

Each New Share issued under the Capital Raising will rank equally with existing shares on issue and will be quoted on ASX.

If there is a shortfall (i.e. where New Shares are not applied for under the Entitlement Offer) (**Shortfall Shares**) will be offered to eligible sophisticated and professional shareholders who were provided offers under the Entitlement Offer (that is the shortfall can only be offered to existing shareholders who could participate in the rights issue). The allocation of any shortfall shares will be determined by the Board at its sole discretion.

The Entitlement Offer will raise approximately A\$2.2 million if all of the rights are taken up.

The proceeds from the Capital Raising of approximately A\$2.2 million will be used for:

- (a) working capital, new product development and marketing;
- (b) continued rationalisation and restructuring of all business units with a view to providing critical investment where necessary; this may include possible divestment of business units that Management and the Board believe have limited scale and growth potential and where further investment is not commercially justified;
- (c) investment in product expansion opportunities via investment in new sales channels; and
- (d) funding due diligence costs related to potential acquisitions of complimentary/scalable products/brands and businesses.

Details of the Entitlement Offer and how to participate and take advantage of the Entitlement Offer can be found in the Offer Booklet. This Offer Booklet and Entitlement and Acceptance Form will be dispatched electronically via email to Eligible Shareholders who have elected to receive notices electronically and a postcard containing a link to this Offer Booklet and Entitlement and Acceptance Form will be sent to Eligible Shareholders who have not elected to receive notices electronically. On request, PFT will mail this Offer Booklet to Eligible Shareholders.

The closing date for the receipt of your Entitlement and Acceptance Form and Application Monies for the Entitlement Offer is 5.00pm (AEST time) on Tuesday, 28 May 2024.

If you decide to take this opportunity to increase your investment in PFT please ensure that, before this time, your completed Entitlement and Acceptance Form and Application Monies are received by the Share Registry, Automic Registry Services, or you have paid your Application Monies through BPAY® in accordance with the instructions set out in the Entitlement and Acceptance Form and 'Required Actions' Section of the Offer Booklet.

For further information, I urge you to read the Investor Presentation referred to in the Offer Booklet including the summary of some of the key risks associated with an investment in PFT. Shareholders who are in any doubt as to how they should respond to this Entitlement Offer should consult their stockbroker, accountant, solicitor, or other independent professional adviser.

If you require further assistance in relation to the details of the Entitlement Offer, please do not hesitate to contact PFT Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (from outside Australia) at any time between 8.30am to 6.00pm (AEST time), Monday to Friday, during the Offer Period or visit the ASX website to review the Announcements at <https://www.asx.com.au>.

We look forward to your consideration of this Entitlement Offer and your continued support.

Yours faithfully

Malcolm McAully

Chair

Pure Foods Tasmania Limited

For personal use only

Summary of Options Available to You

If you are an Eligible Shareholder, you may take one of the following actions:

- (a) take up all of your Entitlement;
- (b) take up part of your Entitlement and allow the balance to lapse; or
- (c) do nothing, in which case your Entitlement will lapse and you will receive no value for that lapsed Entitlement.⁵

The Entitlement Offer closes at 5.00pm (AEST time) on Tuesday, 28 May 2024 (unless extended or closed earlier).

Ineligible Shareholders are not entitled to participate in the Entitlement Offer.

Options available to you	Key considerations
(a) Take up all of your Entitlement	<ul style="list-style-type: none">• You may elect to apply for New Shares at the Issue Price (see Section 2 for instructions on how to take up your Entitlement).• The New Shares will rank equally in all respects with Existing Shares.
(b) Take up part of your Entitlement	<ul style="list-style-type: none">• If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them.• If you do not take up your Entitlement in full, your proportionate equity interest in PFT will be diluted as a result of the Entitlement Offer.
(c) Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	<ul style="list-style-type: none">• If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred.• If you do not take up your Entitlement your proportionate equity interest in PFT will be diluted as a result of the Entitlement Offer

Entitlement Offer Overview

1. Details of the Entitlement Offer

1.1 The Entitlement Offer

PFT is conducting a 1 for 2 pro-rata non-renounceable entitlement offer to institutional and retail Shareholders as at the Record Date in Australia or New Zealand at the Issue Price of A\$0.04 per New Share.

Entitlement Offer

Each Eligible Shareholder is entitled to subscribe for 1 New Share for every 2 Existing Shares held on the Record Date. The Entitlement Offer is non-renounceable. This means that Shareholders who do not take up their Entitlements by 5.00pm (AEST time) on the Closing Date of Tuesday, 28 May 2024, will not receive any payment or value for those Entitlements, and their proportionate equity interest in PFT will be diluted.

The Entitlement Offer is being made under section 708AA of the Corporations Act 2001 (Cth) (Corporations Act) as amended by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84, which allows rights issues to be made without a prospectus, provided certain conditions are satisfied. As a result, it is important for Eligible Shareholders to read and understand the information on PFT and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement. In particular, please refer to this Offer Booklet and PFT's other periodic and continuous disclosure announcements to the ASX available at <https://www2.asx.com.au/markets/company/pft>.

The number of New Shares to which you are entitled is shown on your personalised Entitlement and Acceptance Form. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Fractional entitlements to New Shares have been rounded down to the nearest whole number of New Shares.

New Shares issued under the Entitlement Offer will be fully paid and rank equally with Existing Shares, including in respect of entitlement to dividends (if any). If you take no action you will not be allocated any New Shares and your Entitlement will lapse.

To qualify for the Entitlement Offer, you must:

- (a) be registered as a Shareholder at 7.00pm (AEST time) on the Record Date;
- (b) have an address in Australia or New Zealand as recorded on PFT's share register as at the Record Date; and
- (c) be eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or other formal offer document to be lodged or registered,

(Eligible Shareholder).

Shareholders who are not Eligible Shareholders are '**Ineligible Shareholders**'. PFT reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to obtain independent professional advice as to how to proceed.

By receiving this Offer Booklet, you will be taken to have acknowledged and agreed that determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of PFT, disclaims any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Eligible Shareholders will be notified by either email or, if they have not elected to receive notices electronically, by a physical postcard mailed to them. On request, PFT will also mail this Offer Booklet to Eligible Shareholders.

1.2 Purpose of the Entitlement Offer

Proceeds from the Entitlement Offer will be used for:

- working capital, new product development and marketing;
- continued rationalisation and restructuring of all business units with a view to providing critical investment where necessary; this may include possible divestment of business units that Management and the Board believe have limited scale and growth potential and where further investment is not commercially justified;
- investment in product expansion opportunities via investment in new sales channels; and
- funding due diligence costs related to potential acquisitions of complimentary/scalable products/brands and businesses.

Further details regarding the use of funds are set out in the Investor Presentation released to ASX on Wednesday 1 May 2024. A link to the Investor Presentation can be found at page 18 of this Offer Booklet.

1.3 Shortfall Offer to Eligible Sophisticated and Professional Shareholders

PFT reserves the right to issue any shortfall under the Entitlement Offer to eligible sophisticated and professional shareholders who were provided offers under the Entitlement Offer (ie the shortfall can only be offered to existing shareholders who could participate in the rights issue). The allocation of any shortfall shares will be determined by the Board at its sole discretion.

1.4 Issue of New Shares

New Shares under the Entitlement Offer are expected to be issued on or around Monday, 3 June 2024 (subject to variation at the discretion of PFT). Fractional entitlements to New Shares will be rounded down to the nearest whole number of New Shares.

PFT reserves the right (in its absolute discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or otherwise incorrect or if they fail to provide information to substantiate their claims.

1.5 ASX Quotation

PFT will apply for official quotation of New Shares issued under this Offer Booklet. If permission for quotation is not granted by ASX, the New Shares will not be issued, and Application Monies will be refunded (without interest) as soon as practicable.

1.6 Application Monies

Until New Shares are issued, PFT will hold the Application Monies in one or more bank accounts in Australia. The account(s) will be established and kept solely for the purpose of depositing Application Monies and retaining those funds for as long as required.

Any interest accrued on Application Monies will not be paid to the relevant Eligible Shareholder, including if the Entitlement Offer is cancelled or withdrawn.

1.7 Market prices for Shares on ASX

New Shares offered under the Entitlement Offer will be issued at a price of A\$0.04 per New Share, which represents an approximate 14.9% discount to the Company's closing share price on 29 April 2024 of \$0.047 per share.

See the Investor Presentation and ASX announcement with a link included in this Offer Booklet and lodged with ASX on Wednesday, 1 May 2024 for further details.

1.8 Foreign Shareholders

The New Shares being offered under this Offer Booklet are being offered to Shareholders with registered addresses in Australia or New Zealand.

The Entitlement Offer will not be offered to Ineligible Shareholders. PFT has determined that it is not economically viable to make offers to Ineligible Shareholders due to the cost of meeting compliance requirements with securities laws in each applicable jurisdiction in which Ineligible Shareholders reside. PFT reserves the right in its absolute discretion to offer the Entitlement Offer to a Shareholder with an address in PFT's share register outside Australia and New Zealand if PFT is satisfied that it is not precluded from lawfully issuing New Shares to that Shareholder either unconditionally or after compliance with conditions which the Board in its sole discretion regards as acceptable.

This Offer Booklet does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register the New Shares or otherwise permit an offering of New Shares in any jurisdiction outside of Australia or New Zealand.

The distribution of this Offer Booklet outside Australia and New Zealand may be restricted by law. In particular, this document or any copy of it must not be distributed or released in the United States. If you come into possession of this Offer Booklet, you must observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws.

1.9 Nominees and Custodians

Nominees with registered addresses in Australia and New Zealand may also be able to participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

Due to legal restrictions, nominees and custodians may not send copies of this Offer Booklet or accept the Entitlement Offer on behalf of any beneficial holder in the United States, or any other jurisdiction outside Australia or New Zealand. PFT is not required to determine whether or not any registered shareholder is acting as a nominee or the identity or residence of any beneficial owners of Existing Shares.

1.10 Taxation Implications

You should be aware that there may be taxation implications associated with participating in the Entitlement Offer and receiving New Shares. The taxation consequences of participating in the Entitlement Offer and/or receiving New Shares may vary depending on the individual circumstances of each Shareholder. The Directors do not consider it appropriate to give advice regarding the taxation consequences of subscribing for New Shares or the subsequent disposal of any such Shares.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Booklet.

1.11 Risks

An investment in New Shares should be regarded as speculative and involves many risks. Eligible Shareholders intending to participate in the Entitlement Offer should refer to the announcements made by the Company to the ASX. This information is available from the ASX's website, which is www.asx.com.au (ASX code: PFT). Copies of the announcements are also available from the Company Secretary on request.

Shareholders should consider the investment in the context of their individual risk profile, investment objectives and financial circumstances. Each Eligible Shareholder should consult their own stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest in the New Shares.

The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value or liquidity of the New Shares.

Eligible Shareholders should be aware that there are risks associated with an investment in shares of companies listed on a stock exchange. The value of securities can be expected to fluctuate depending on various factors including the general condition of the Australian economy, general worldwide economic and political conditions, change in government policies, taxation changes and legislative and regulatory changes, investor sentiment, inflation legals, movements in the price of shares, movements in interest rates and stock markets, commodity prices, industrial disruption, environmental impacts, international competition and other factors which may affect the Company's financial performance. Many of these factors are beyond the control of the Company and the company cannot, to any degree of certainty, predict how they will impact the Company. Accordingly, assuming that the New Shares are granted official quotation by ASX, they may trade on ASX at a higher or lower prices than the Issue Price.

The information in this Offer Booklet does not constitute a recommendation to subscribe for New Shares and this Offer Booklet does not purport to contain all the information that you may require to evaluate a possible Application. You should make your own assessment of what information is relevant to your decision to participate in the Entitlement Offer.

You should consider the key risk factors which are set out in the 'Key Risks' section of the Investor Presentation.

1.12 Regular Reporting and Disclosure

PFT is a 'disclosing entity' for the purposes of the Corporations Act and accordingly is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. These obligations require PFT to notify ASX of information about specific events and matters as they arise for

the purposes of ASX making that information available to the market. In particular, PFT has an obligation (subject to a limited exception) to notify ASX once it is, or becomes, aware of information concerning PFT which a reasonable person would expect to have a material effect on the price or value of PFT's securities. All announcements made by PFT to ASX are available from ASX's website (<https://www2.asx.com.au/markets/company/pft>).

Additionally, PFT is required to prepare and lodge with ASIC yearly and half yearly financial statements accompanied by a directors' statement and report, and an audit or review report. These reports are released to ASX and published on PFT and ASX websites. You should also have regard to any further announcements which may be made by PFT to ASX after the date of this Offer Booklet.

1.13 Rights and Liabilities Attaching to New Shares

New Shares issued under this Offer Booklet will be fully paid ordinary shares in the capital of PFT and will rank equally with all Existing Shares, including for any dividend paid after the date of issue of the New Shares.

The rights and liabilities attaching to Shares are set out in PFT's Constitution and are regulated by the Corporations Act, the general law, the ASX Listing Rules and the ASX Settlement Rules. The constitution may only be varied by a special resolution passed in a general meeting by 75% of the vote cast by Shareholders present (and entitled to vote) at the meeting.

1.14 Disclaimer

No person is authorised to give any information or make any representation in connection with the Entitlement Offer described in this Offer Booklet, which is not contained in this Offer Booklet. Any information or representation not contained in this Offer Booklet may not be relied on as having been authorised by PFT in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of PFT, or any other person, warrants or guarantees the future performance of PFT or any return on any investment made pursuant to this Offer Booklet.

1.15 Financial Amounts

Money as expressed in this Offer Booklet is in Australian dollars unless otherwise indicated. Any discrepancies between totals in tables and sums of components in tables in this Offer Booklet and between those figures and figures referred to in other parts of this document may be due to rounding.

1.16 Privacy

Chapter 2C of the Corporations Act requires information about you as a Shareholder (including your name, address and details of your Shares) to be included in the public register of members of PFT. Information is collected to administer your Shares. Your personal information may be disclosed to PFT. You can obtain access to your personal information by contacting the Share Registry at the address or telephone number listed in the corporate directory. The Share Registry's privacy policy is available on its website at: <https://www.automicgroup.com.au/privacy-policy>.

1.17 Governing Law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Tasmania, Australia.

Each Applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Tasmania, Australia.

2.0 Required Actions

2.1 Eligible Shareholders

If you are an Eligible Shareholder you may:

- (a) take up all of your Entitlement;
- (b) take up part of your Entitlement and allow the balance to lapse; or
- (c) decline to exercise your Entitlement, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

If you are an Eligible Shareholder and wish to take up all or part of your Entitlement, or you wish to also apply:

- (a) read this Offer Booklet in full;
- (b) consider the risks associated with the Entitlement Offer, as summarised in Section 4 of this Offer Booklet and the Investor Presentation, in light of your personal circumstances;
- (c) decide whether to participate in the Entitlement Offer; and
- (d) make payment and apply for New Shares by BPAY® in accordance with the instructions in this Offer Booklet and on the Entitlement and Acceptance Form.

2.2 Payment

The Issue Price of A\$0.04 per New Share is payable on exercise of your Entitlement. For all Eligible Shareholders payments must be received by 5.00pm (AEST time) on Tuesday, 28 May 2024 (or such other date as may be determined by PFT) and Shareholders should be aware of the time required to process payments by BPAY®.

Payment will only be accepted in Australian currency and must be through the BPAY® facility according to the instructions set out on the Entitlement and Acceptance Form.

Cash, cheques, money order or bank draft will not be accepted. Receipts for payment will not be issued. If you provide insufficient funds to meet the Application Monies due to take up all or part of your Entitlement, you may be taken by PFT to have applied for such lower number of New Shares as your cleared Application Monies will pay, or your Application may be rejected.

Any Application Monies received for more than your final allocation of New Shares will be refunded to you as soon as practicable (only where the amount is A\$5.00 or greater). You are not entitled to any interest that accrues on any Application Monies received or returned (wholly or partially).

Eligible Shareholders must pay through BPAY®

Eligible Shareholders with an Australian bank account must pay through BPAY®. Payment by BPAY® should be made in accordance with the instructions set out in the Entitlement and Acceptance Form using the reference number shown on that form and must be received by no later than 5.00pm (AEST time) on Tuesday, 28 May 2024 (or such other date as may be determined by PFT). Applicants should be aware that their own financial institution may implement earlier cut-off times with regard to electronic payment. Applicants should therefore take this into consideration when making payment. It is the responsibility of the Applicant to ensure that funds submitted through BPAY® are received by this time.

Please make sure to use the specific Biller Code and unique Customer Reference Number on the front of your Entitlement and Acceptance Form. If you receive more than one Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that form. You must use the reference number shown on each Entitlement and Acceptance Form to pay for each holding separately. If you inadvertently use the same Customer Reference Number for more than one of your Entitlements, you will be deemed to have applied only for New Shares on the Entitlement to which that Customer Reference Number applies. If when paying by BPAY® you do not pay for your full Entitlement, your remaining Entitlements will lapse.

When making payment by BPAY® you do not need to lodge the Entitlement and Acceptance Form.

Your BPAY® acceptance, once received by the Share Registry, cannot be withdrawn.

2.3 Declining All or Part of Your Entitlement

If you decide not to take up all or part of your Entitlement, the Entitlement which is unexercised will lapse and may be taken up by Eligible Shareholders under the Shortfall Facility. Your Entitlement to participate in the Entitlement Offer is non-renounceable and cannot be traded on the ASX nor any other financial markets, nor can it be privately transferred.

If you decide not to participate in the Entitlement Offer, you do not need to fill out or return the accompanying Entitlement and Acceptance Form. By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Your proportionate interest in PFT will also be diluted to the extent that New Shares are issued under the Entitlement Offer.

2.4 Ineligible Shareholders

If you are an Ineligible Shareholder, you may not take up any of, or do anything in relation to, your Entitlement under the Entitlement Offer.

2.5 Warranties Made on Acceptance of Entitlement Offer

By making a payment by BPAY®, you will be deemed to have acknowledged, represented, and warranted that you, and each person on whose account you are acting, are an Eligible Shareholder or otherwise eligible to participate.

By making a payment by BPAY®, you will also be deemed to have acknowledged, represented, and warranted on your own behalf and on behalf of each person on whose account you are acting that:

- (a) you are an Eligible Shareholder;
- (b) you are not in the United States and you are not acting for the account or benefit of any person in the United States in connection with the subscription for Entitlements or the purchase of New Shares in the Entitlement Offer and you are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlements and New Shares under the Entitlement Offer and under any applicable laws and regulations;
- (c) you understand that the Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand and acknowledge that, under the Entitlement Offer, the Entitlements and the New Shares may not be issued to, taken up, acquired or exercised by persons who are, or are acting for the account or benefit of, a person in the United States (to the extent that such person holds Shares and is acting for the account or benefit of a person in the United States);
- (d) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are applying for New Shares is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent that such person holds Shares and is acting for the account or benefit of a person in the United States);
- (e) you are acquiring New Shares outside the United States in 'offshore transactions' as defined and in reliance on Regulation's under the US Securities Act;
- (f) you and each person on whose account you are acting have not and will not send any materials, or copies thereof, relating to the Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;
- (g) you acknowledge that you have read and understand this Offer Booklet and your Entitlement and Acceptance Form in their entirety;
- (h) you agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet, and PFT's Constitution;
- (i) you authorise PFT to register you as the holder(s) of New Shares allotted to you;
- (j) you declare that all details and statements in your Entitlement and Acceptance Form are complete and accurate;

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- (k) if you are a natural person, you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under your Entitlement and Acceptance Form;
 - (l) you acknowledge that after PFT receives any payment of Application Monies through BPAY®, you may not withdraw your Application or funds provided except as allowed by law;
 - (m) you agree to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies through BPAY®, at the Issue Price;
 - (n) you authorise PFT, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry on using the contact details set out in your Entitlement and Acceptance Form;
 - (o) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on your Entitlement and Acceptance Form as being held by you on the Record Date;
 - (p) you acknowledge that the information contained in this Offer Booklet and your Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
 - (q) you acknowledge that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in PFT and is given in the context of PFT's past and ongoing continuous disclosure announcements to ASX;
 - (r) you acknowledge the statement of risks included in this Offer Booklet, and that investments in PFT are subject to risk;
 - (s) you acknowledge that none of PFT, nor any of its respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of PFT, nor do they guarantee the repayment of capital;
 - (t) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
 - (u) you authorise PFT to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
 - (v) you represent and warrant (for the benefit of PFT that you are an Eligible Shareholder and are otherwise eligible to participate in the Entitlement Offer;
 - (w) you acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer was made by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of PFT and PFT and its respective related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;
 - (x) you represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and your Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer; and
 - (y) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in the regular way transactions on the ASX are conducted or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting for the account or benefit of a person in the United States.

If you take up and pay for all or part of your Entitlement before the Closing Date, you will be issued your New Shares on about 3 June 2024.

2.6 Refunds

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the Closing Date (except where the amount is less than A\$5.00). No interest will be paid to Applicants on any Application Monies received or refunded.

2.7 Withdrawals

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

2.8 Confirmation of Your Application and Managing Your Holding

You may access information on your holding, including your Record Date balance and the issue of New Shares from this Entitlement Offer, and manage the standing instructions the Share Registry records on your holding on the Share Registry website <https://investor.automic.com.au/#/home>. To access the Investor Centre section of this website you will need your SRN or HIN and you will need to pass the security challenge on the site.

Link to ASX Announcement

<https://announcements.asx.com.au/asxpdf/20240501/pdf/0633ngk6yr462k.pdf>

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Link to Investor Presentation

<https://announcements.asx.com.au/asxpdf/20240501/pdf/0633p8w8yfs08z.pdf>

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Additional Information

This Offer Booklet (including the ASX announcements and Investor Presentation in relation to the Entitlement Offer referred to and including a link to it in the Offer Booklet) and accompanying personalised Entitlement and Acceptance Form have been prepared by PFT.

This Offer Booklet should be read in conjunction with PFT's other periodic and continuous disclosure announcements to the ASX available at www.asx.com.au.

No party other than PFT has authorised or caused the issue of the information in this Offer Booklet, nor takes any responsibility for, or makes, any statements, representations or undertakings in this Offer Booklet.

3. Capital Structure

3.1 Effect of the Capital Raising on capital structure

The approximate capital structure of PFT will be as follows:

Shares	Number
Shares ¹ on issue as at Wednesday 1 May 2024	110,294,712
New Shares ² offered under the Entitlement offer as per this Offer Booklet	55,147,356
Total number of Shares on issue on close of the Capital Raising (assuming all rights are subscribed for)	165,442,068

Note:

- There are 10,166,670 with 6,666,670 options having an exercise price of \$0.10 and 3,500,000 options having an issue price of \$0.059. Assuming the Options are exercised, the shares on issue would be 120,461,382.
- The Entitlement Offer is expected to add 55,147,356 New Shares assuming all shareholders take up their pro rata entitlement.
- The exact number of Shares issued under the Entitlement Offer depends on fractional Entitlements on the Record Date. The number of New Shares offered under the Entitlement offer will depend on whether all shareholders take up their pro rata entitlement and the number of shares offered in the Shortfall Offer.

3.2 Impact on control and major Shareholder participation

The Entitlement Offer is not underwritten or sub-underwritten and therefore there is no likelihood that underwriters will obtain an interest of Shares if no New Shares are taken up in the Entitlement Offer.

As far as the Company is aware and based on substantial holding notices that have been lodged prior to the date of this Offer Booklet, there are no Shareholders with voting power of 20% or more in the Company.

The potential effect of the issue of New Shares under the Entitlement Offer on the control of the Company is as follows:

- if an Eligible Shareholder does not take up all of their Entitlement, then the proportionate interest of that Eligible Shareholder will be diluted; and
- the proportionate interest of Shareholders with registered addresses outside of Australia or New Zealand will be diluted because such Shareholders are not entitled to participate in the Entitlement Offer.

It is currently unknown how many shares will be offered as part of the Shortfall Offer and who will participate in the Shortfall Offer. However, it is not expected any Shareholder or potential investor will increase their relevant interest above 20% as a result of participating in the Offers.

4. Risk Factors

PFT's operations are subject to a number of risks which may impact its future performance and forecasts. Before subscribing for New Shares, Shareholders should carefully consider and evaluate PFT and its business and whether the New Shares are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors.

In particular, Shareholders should consider the risk factors outlined in the Investor Presentation, any of which could affect the operating and financial performance of PFT or the value of an investment in PFT. The risk factors set out in the Investor Presentation are not exhaustive.

You should consult your stockbroker, accountant, solicitor, tax adviser or other independent professional adviser to evaluate whether or not to participate in the Entitlement Offer. PFT will apply to ASX for the grant of official quotation of the New Shares. It is expected that normal trading on ASX will commence in relation to New Shares issued under the Entitlement Offer on 3 June 2024. PFT will have no responsibility and disclaims all liability (to the maximum extent permitted by law, including for negligence) to persons who trade New Shares before the New Shares are quoted on the official list of ASX or before they receive their written confirmation of issue, whether on the basis of confirmation of the allocation provided by PFT or, the Share Registry. ASX accepts no responsibility for any statement in this Offer Booklet.

5. Eligible Shareholders

The information in this Offer Booklet contains an offer of New Shares to Eligible Shareholders and has been prepared in accordance with section 708AA of the Corporations Act. Please refer to Section 2.1 for Eligible Shareholder criteria.

The Entitlement Offer is not being extended to any Shareholders outside Australia or New Zealand. By returning a completed Entitlement and Acceptance Form or making a payment through BPAY®, you will be taken to have represented and warranted that you satisfy each of the Eligible Shareholder criteria, including making the warranties and representations in Section 2.5.

6. Not Investment Advice or Financial Product Advice

The Entitlement Offer to which the information in this Offer Booklet relates complies with the requirements of section 708AA of the Corporations Act. The information in this Offer Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. PFT is not licensed to provide financial product advice in respect of the New Shares or any other financial products.

The information in this Offer Booklet does not purport to contain all the information that you may require to evaluate a possible Application for New 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. It should be read in conjunction with PFT's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au. The information in this Offer Booklet does not take into account your investment objectives, financial situation or needs or those of any particular investor. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial objectives and having regard to the merits or risks involved. You should conduct your own independent review, investigation and analysis of the Shares, the subject of the Entitlement Offer.

If, after reading this Offer Booklet, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant, solicitor, tax adviser or other independent professional adviser. You should obtain any professional advice you require to evaluate the merits and risks of an investment in PFT before making any investment decision based on your investment objectives.

7. Foreign Jurisdictions

The information in this Offer Booklet, the Investor Presentation and the ASX announcements relating to the Entitlement Offer released to ASX and the Entitlement and Acceptance Form do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer, and no action has been taken to register the New Shares or otherwise permit a public offering of the New Shares in any jurisdiction outside of Australia or New Zealand. Return of the personalised Entitlement and Acceptance Form or your BPAY® payment will be taken by PFT to constitute a representation by you that there has been no breach of any such laws.

The distribution of this Offer Booklet outside Australia and New Zealand may be restricted by law. In particular, this Offer Booklet or any copy of it must not be taken into or distributed or released to any person in the United States or any other jurisdiction outside Australia or New Zealand. If you come into possession of this Offer Booklet, you must observe such restrictions.

New Zealand

The New 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 (Incidental Offers) Exemption Notice 2021.

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Offer Booklet 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.

8. Taxation

You should be aware that there may be taxation implications associated with participating in the Rights Issue. The Directors consider that it is not appropriate to give advice regarding the taxation consequences of subscribing for New Shares or the subsequent disposal of any such Shares. The Company, its advisers and its officers do not accept any responsibility or liability for any taxation consequence to Shareholders. The Directors recommend that all Shareholders consult their own professional tax advisers in connection with subscribing for, or subsequent disposal of, New Shares.

9. Information Availability

Eligible Shareholders can obtain a copy of this information during the period of the Entitlement Offer by calling the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 9.00am to 5.00pm (AEST time) Monday to Friday during the Offer Period or visit the ASX website <https://www2.asx.com.au/markets/company/pft>. A replacement Entitlement and Acceptance Form can be requested by calling the Share Registry.

10. Forward-Looking Statements and Future Performance

Neither PFT, its officers, employees, agents, associates and advisers, nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made pursuant to the information in this Offer Booklet. Forward-looking statements, opinions and estimates provided in the information in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. These statements can generally be identified by the use of words such as 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'predict', 'guidance', 'plan' and other similar expressions. Any forward-looking statements including projections, guidance on future production, sales, earnings, dividends, and other estimates are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of PFT and the Board, including the risks described in section 4, and set out in the Investor Presentation which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Offer Booklet.

11. Past Performance

Past performance information given in this Offer Booklet is provided for illustrative purposes only and should not be relied on as (and is not) an indication of future performance. The historical information in this Offer Booklet is, or is based on, information that has been released to the market. For further information, please see past announcements released to ASX.

Glossary

Term	Definition
AEST time	The time in AEST, Australia
Applicant	An Eligible Shareholder who applies for New Shares under this Offer Booklet
Application	An application for a specified number of New Shares by an Applicant under this Offer Booklet
Application Monies	Funds accompanying a completed Entitlement and Acceptance Form or funds paid by BPAY®
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires
ASX Listing Rules	The listing rules of ASX
ASX Settlement Rules	The Settlement Operating Rules made by ASX Settlement Pty Limited ACN 008 504 532
Board	The Directors acting as a Board of PFT
Capital Raising	Entitlement Offer
Closing Date	The date on which the Entitlement Offer closes, expected to be 5.00pm (AEST time) on Tuesday, 28 May 2024
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Directors	The Directors of PFT
Eligible Shareholder	As defined in Section 2.1
Entitlement	The number of New Shares each Eligible Shareholder is offered under the Entitlement Offer
Entitlement and Acceptance Form	The personalised form for participation in the Entitlement Offer attached to or accompanying this Offer Booklet
Entitlement Offer	The pro-rata non-renounceable entitlement offer of 1 New Share for every 2 Existing Shares at A\$0.04 per New Share on the terms set out in this Offer Booklet to Eligible Shareholders
Existing Shares	Shares on issue at the Record Date
Group	PFT and its subsidiaries and anybody corporate, trust or other entity which is controlled by PFT whether in a fiduciary capacity or otherwise, directly or indirectly and any other person, that person and each Related Corporation of that person.
Ineligible Shareholder	As defined in Section 2.1
Investor Presentation	The investor presentation released to ASX on Tuesday, 30 April
Issue Price	The price payable for one New Share under the Entitlement Offer or A\$0.04
New Share	A Share offered and issued under the Entitlement Offer
Offer Booklet	This document
Offer Period	Wednesday, 8 May 2024 to 5PM, Tuesday 28 May 2024 or any other date as may be determined by PFT
PFT	Pure Foods Tasmania Limited (ACN 112 682 158)

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Record Date	7.00pm (AEST time) on Tuesday 7 May 2024
Section	A section of this Offer Booklet
Share	A fully paid ordinary share in the capital of PFT
Share Registry	Automic Pty Limited (ABN 27 152 260 814)
Shareholder	A holder of at least one Share as recorded on PFT's share register
US Securities Act	US Securities Act of 1933, as amended

Corporate Directory

Directors

Malcolm McAully (Non-Executive Chairman)

Ken Fleming (Non-Executive Director)

Chief Executive Officer & Managing Director

Michael Cooper

PFT Company Secretary

Justin Hill

Registered Office

2/179 Murray Street

Hobart

Tasmania 7000

Australia

Australian legal advisers to the Offer

Page Seager

2/179 Murray Street

Hobart

Tasmania 7000

Australia

Share Registry

Automic Registry Services

Automic Pty Limited (ABN 27 152 260 814)

Level 2, 267 St Georges Terrace

Perth

Western Australia 6000

Australia