

INVESTMENT IN PLENTEX LIMITED BY AGRINURTURE INC.

Plentex Limited (Plentex) is pleased to announce that following the signing of a non-binding Terms Sheet with Manila, Philippines based AgriNurture Inc. (ANI), effective 13 November 2018, Plentex it has now entered into the three key formal agreements with ANI contemplated in the Terms Sheet.

ANI, which is listed on the Philippine Stock Exchange, has established a substantial scale agri-business and is a major trader and exporter of fruits, vegetables and speciality agri products such as coconut water.

Under these arrangements ANI is required to make an initial investment in Plentex by subscribing for 1,000,000 fully paid shares at an issue price of ten cents (\$0.10).

ANI has also agreed to subscribe for a further 30,000,000 shares in Plentex, again at an issue price of ten cents (\$0.10) for a total of \$3 million. Payment for these shares will be effected by ANI issuing to Plentex's Philippine subsidiary, Plentex Philippines Inc. (PPI), ANI shares to an approximate equivalent value. The Share Subscription Agreement contains a mechanism for PPI to sell these ANI shares over a 12 month period.

The \$3 million is to be applied by Plentex and PPI primarily to fund the construction and commissioning of Plentex's planned rice and cassava processing plants which are to be located on Suhi Lot 1 (a 1.5 ha site) which PPI is leasing from the City of Tacloban under a long term lease.

Concurrently Plentex has agreed to purchase the issued capital of First Class Agriculture Corporation (FCA), a wholly owned subsidiary of ANI. As consideration Plentex has agreed to issue to ANI a further 33,500,000 shares again at an issue price of ten cents (\$0.10). FCA owns an industrial site (freehold) at Arayat, some 70 kms north of Manila. This site houses administration and warehouse buildings and a rice mill used to mill food grade rice for domestic wholesale customers. FCA also holds rice importation licences issued under the Philippine National Government's Minimum Access Volume (MAV) Scheme set up to control rice importation and enhance food security for the Philippines in its key staple food rice. The Philippines is a net importer of rice.

As a result of these transactions ANI will emerge with a 60% shareholding in Plentex's expanded issued capital and thus control of the Company.

A third agreement (the Post Completion Agreement) which will not come into operation until completion of the first two agreements, provides for the restructuring of the current Plentex Board of Directors. Key ANI personnel including ANI's Executive Chairman, Antonio Liu, and CEO Kenneth Tan will join the Plentex Board. The FCA Board and the Boards of PPI and its affiliated companies, will also be restructured. This agreement also reflects the intention of the parties to raise further capital in Q3 2019 by way of a prospectus backed

public offering with the objective of having Plentex relisted on the ASX (subject to market conditions) by 31 August 2019.

The funds raised by this proposed capital raising will be directed to the development of Plentex's proposed coconut processing facility which Plentex plans to construct on Suhi Lot 2, a 4.5 ha site owned by Plentex which abuts the land on which the rice and cassava processing plant will be erected.

The ANI Share Subscription Agreement and the FCA Share and Asset Purchase Agreement are both subject to certain conditions precedent which must be satisfied or waived including importantly the requirement for the agreements to be approved by Plentex shareholders in General Meeting in accordance with the relevant provisions of the Corporations Act 2001 (Cwth).

Prior to completion of these agreements, Plentex will be required to compromise certain amounts currently owing to creditors and lenders to the Company by issuing to them fully paid shares in Plentex at an issue price of 12.5 cents (\$0.125) which will result in Plentex's issued capital being increased to 44,000,000 shares on issue prior to completion of the agreements referred to above.

The transactions provide a great opportunity for Plentex to grow its business and deliver the projects which it has been developing in the Philippines for the last 4 years. The relationship with ANI will greatly strengthen Plentex and will allow Plentex to honour its commitments to the local government in Tacloban and provide new food sources and employment for the local community.

Plentex is preparing a Notice of Meeting and Explanatory Memorandum for the proposed General Meeting which will include an Independent Expert's Report.

Plentex will engage an independent expert to prepare this report when it receives the initial \$100,000 which is to be invested by ANI.

ANI has advised that it will transfer these funds to Plentex in mid February 2019.

Peter C. Streader

Executive Chairman

Date: 1 February 2019

For further information contact Peter Streader on (03) 9553 8896, or Neil Grimes (Mannerim Capital) on 0419 922 478.