



## **PLENTEX LIMITED FUNDING AGREEMENT WITH AGRINURTURE INC.**

**Melbourne, 28 March 2022**

Plentex Limited (Plentex) is pleased to announce that Plentex and ANI recently signed a new Payment Agreement pursuant to which ANI is required to pay in cash A\$2,400,000, being the balance of the investment it committed to make under the original Share Subscription Agreement made between the parties. This amount is to be paid in monthly instalments, the last payable on 23 January 2023.

At the Extraordinary General Meeting held by Plentex on 29 November 2019, shareholders overwhelmingly approved all resolutions contained in the Notice of Meeting and Explanatory Memorandum, which effectively granted Plentex approval to complete the transaction with ANI.

ANI is a substantial scale agri-business and is a major trader and exporter of fruits, vegetables and speciality agri-products such as coconut water. ANI currently holds 11,000,000 fully-paid shares in Plentex as a result of progressing the transaction with Plentex to this point, and under the Payment Agreement will be issued with a further 10,000,000 shares in Plentex when it has invested a total of A\$2,000,000. A further 10,000,000 fully paid shares will be issued to ANI after it makes its last payment on 23 January 2023.

This change to the original transaction has resulted from a number of external factors beyond the ability of either Plentex or ANI to resolve in the short term. In late 2020 ANI issued 6,172,800 fully paid shares in ANI to Plentex's Philippines subsidiary, Plentex Philippines Inc. (PPI), which were to be sold by PPI as a means of providing the funds which were to be invested in Plentex. Despite strenuous efforts by ANI, these shares have not been listed on the Philippines Stock Exchange and thus have not been available for sale. Under the Payment Agreement, Plentex has released ANI of this obligation and the funding will now be made in cash.

Once the full A\$3,000,000 has been received by Plentex, Plentex will arrange for PPI to transfer back to ANI and/or its nominee the shares that were issued to PPI.

Plentex also retains the option to acquire the issued capital of First Class Agriculture Corporation (FCA), a wholly owned subsidiary of ANI. Should Plentex take up that option, it will issue to ANI a further 33,500,000 shares at an issue price of ten cents (\$0.10). FCA owns an industrial site at Arayat, North of Manila which has a factory and warehouse building, including a rice mill used to produce food-grade rice for domestic wholesale customers. FCA also holds rice importation licences and National Food Authority licenced and a retail rice brand "Sun-Grown".

Eventually, ANI could hold a 60% shareholding in Plentex's expanded issued capital and control of the Company. The A\$600,000 that ANI has provided over the past 2 years has been used to sustain corporate operations, complete several land acquisitions in Tacloban through Plentex Realty Inc., and construction of our office building in Suhi, Tacloban. The funds to be received in the coming months will be allocated to construction and commissioning of the rice and cassava mill, and initial trial fish production at our Villareal fish hatchery, which will be the base for developing Plentex Aquafarms Corporation aquaculture business.

Plentex remains committed to delivering value for our shareholders, offering employment for local people and providing access to high-quality, locally grown and processed food products in the Philippines. Plentex also remains totally committed to relisting the company on the ASX as soon as reasonably practicable.

**Peter C. Streader**  
**Executive Chairman**  
**Plentex Limited**  
**28 March 2022.**

**Neil G. Grimes**  
**Managing Director**

For further information contact our Melbourne office on +61 3 9553 8896