

24 February 2023

## **ASX Market Announcements Office**

### **Farm Pride Foods Ltd (ASX:FRM) (Company) Announcement**

Farm Pride Foods Ltd (ASX: FRM) (**FRM** or **Company**) refers to its private placement to institutional, sophisticated and professional investors by the issue of fully paid ordinary shares in the Company at \$0.055 (5.5 cents) per share to raise gross proceeds of approximately \$3.5 million announced to the market on 29 December 2022 (**Placement**).

As previously announced, the Company sought relief from the Australian Securities and Investments Commission (**ASIC**) from relevant provisions of the *Corporations Act 2001* (Cth) (**Act**) to enable all of the shares issued under the Placement (**Placement Shares**) to be subject to voluntary escrow for a 6 month period.

The Company now wishes to advise that it has withdrawn its application for relief to ASIC as the Company has not been able to obtain the relief in the required timeframe that aligns with the Company's intended use of the Placement proceeds. Accordingly, the Company and the Placement participants have agreed to proportionally reduce the number of Placement Shares that will be subject to the 6 month voluntary escrow period to the extent permitted under the Act without the need for relief from ASIC as follows:

- 28,771,567 Placement Shares will be subject to voluntary escrow for a period of 6 months from their date of issue; and
- 34,864,797 Placement Shares will not be subject to voluntary escrow and will be freely tradeable from their date of issue.

The Company intends to issue all Placement Shares on 27 February 2023.

This announcement has been authorised by the Board of Farm Pride Foods Ltd.

#### **Contact details**

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#### **About Farm Pride (FRM)**

Farm Pride is a leading ASX listed vertically integrated egg company that farms, processes and markets a range of egg and egg related products. FRM continues to develop its farming business to meet the markets evolving requirement for cage free eggs. FRM maintains strong relationships in the supermarket channel and with industrial food manufacturers. FRM is also committed to maintaining the highest level of environmental, social and corporate governance responsibility and is the only egg company in Australia to manufacture its own egg cartons using recycled newsprint and cardboard. For more information, visit FRM's website.