

ASX Announcement

7 October 2020

WOA COMPLETES STRONGLY SUPPORTED AUD\$7M PLACEMENT; WOA TO OFFER SHARE PURCHASE PLAN TO EXISTING SHAREHOLDERS

Wide Open Agriculture Limited (ASX: WOA) (“WOA” or the “Company”), is pleased to announce that it has received binding commitments from institutional and sophisticated investors to raise AUD\$7.0 million (before costs) through a single tranche placement (Placement). The Placement will see the Company issue 7,777,778 new fully paid ordinary shares at an issue price of AUD\$0.90 per share (Placement Shares).

The Company will offer a share purchase plan (SPP) to existing shareholders of the Company to raise up to AUD\$1.5 million. Existing eligible WOA shareholders will be given the opportunity to acquire additional shares up to a maximum of AUD\$30,000 per eligible shareholder at the same issue price as shares issued under the Placement, being AUD\$0.90 per share.

The Placement was strongly supported by a number of the Company’s existing shareholders (including WOA’s sixth largest shareholder, a European impact-investment family office, which increased their percentage holding of the Company) and it is pleased to have attracted a number of new quality institutional investors and high net-worth investors to WOA’s share register. The Placement was well-supported and bids received were in excess of what was being offered under the Placement. This provides strong validation that investors appreciate the Company’s growth strategy to increase revenue and launch additional products for its fast-growing conscious customer base.

Funds from the Placement and SPP will be applied towards:

- **Lupin protein:** design, build and operate a pilot-scale lupin protein manufacturing facility. The lupin protein will be used in Dirty Clean Food (DCF) branded products and/or sold to third party ingredient or consumer product companies;
- **Oat milk:** design, build and operate a commercial-scale oat milk facility in Western Australia. The facility will produce oat and other plant-based milks under DCF’s endorsement brand and private label customers;
- **Ethical meat and digital platform:** development of marketing strategy and farming system development for large-scale beef, lamb and poultry operations for online sales and domestic

national supermarket chain. Traditional and digital marketing campaigns to grow and consolidate online sales across WA, east coast Australia and south-east Asian markets; and

- General working capital purposes.

WOA's Managing Director Ben Cole commented:

"We are delighted with the outcome of the Placement, which has secured interest from new and existing investors who recognise the value in the Company, but it also demonstrates the belief that the Company is positioned to grow alongside the rapidly expanding base of conscious food consumers and regenerative farmers."

"Our highly capable, experienced team is now ready to grow the Company, maximise shareholder return and scale our positive impact."

"We are pleased to welcome a number of new institutional shareholders that are equally committed to our vision and we thank our existing shareholders for their continued support."

PLACEMENT DETAILS

The issue price of AUD\$0.90 represented a 15.9% discount to WOA's closing share price on Thursday, 1 October 2020 of AUD\$1.07 and a 17.5% discount to the 5-day volume-weighted average price (VWAP) of AUD\$1.09. The Placement Shares will rank equally with the Company's existing fully paid ordinary shares. Settlement of the Placement is expected to be completed on Monday, 12 October 2020.

The Placement has been conducted pursuant to the Company's existing Placement capacity and a total of 7,777,778 new shares will be issued under ASX Listing Rule 7.1.

Euroz Securities Limited acted as Sole Lead Manager and Bookrunner to the Placement.

SHARE PURCHASE PLAN

In addition to the Placement, the Company is pleased to announce the launch of a share purchase plan (SPP), under which, existing eligible WOA shareholders will be given the opportunity to acquire shares up to a maximum of AUD\$30,000 per eligible shareholder at the same issue price as shares issued under the Placement, being AUD\$0.90 per share. The SPP aims to raise up to AUD\$1.5 million and is also subject to WOA's discretion to close the book early and scale back applications (if necessary). The SPP will be capped at AUD\$1.5 million.

Participation in the SPP is voluntary and is available exclusively to shareholders who are registered as holders of Shares at 5:00pm AWST on the Record Date of Tuesday, 6 October 2020 and whose registered address is in Australia or New Zealand (**Eligible Shareholders**). The SPP will be conducted as an exception to the placement capacities under the ASX Listing Rules.

Further information in relation to the SPP, including the terms and conditions of the SPP will be outlined in a separate SPP Offer Booklet which is expected to be released to the ASX and despatched to eligible shareholders on or about 19 October 2020.



Indicative SPP Timetable

Date	Event
Tuesday, 6 October 2020	Record Date for Share Purchase Plan
Monday, 19 October 2020	Posting of Share Purchase Plan booklet and Share Purchase Plan Offer Opens
Friday, 30 October 2020	Closing Date for Share Purchase Plan
Wednesday, 4 November 2020	Announcement of results of Share Purchase Plan
Tuesday, 10 November 2020	Issue of New Shares under the Share Purchase Plan
Wednesday, 11 November 2020	Estimated Quotation of New Shares on ASX

The timetable is indicative only and remains subject to change at WOA's discretion, subject to compliance with applicable laws and the ASX Listing Rules. WOA reserves the right to change the timetable or cancel the SPP at any time before new Shares are issued, subject to regulatory requirements. WOA encourages Eligible Shareholders who wish to participate to act promptly in submitting their application forms. The Company reserves the right to close the SPP early, in its sole and absolute discretion, should it be considered necessary to do so, by making an announcement to the ASX.

This ASX release has been approved for release by Anthony Maslin on behalf of the Board of Directors.

[ENDS]

For enquiries please contact:

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About Wide Open Agriculture Ltd

Wide Open Agriculture (WOA) is Australia's leading ASX-listed regenerative food and agriculture company. The Company's innovative Dirty Clean Food brand markets and distributes food products with a focus on conscious consumers in Australia and South-East Asia. Products are chosen based on their market potential and the positive impact they deliver to farmers, their farmland and regional communities. The company is based in the Wheatbelt of Western Australia. WOA operates under a '4 Returns' framework and seeks to deliver measurable outcomes on financial, natural, social and inspirational returns.

WOA is listed on the Australian Securities Exchange (code: WOA) and the Frankfurt Stock Exchange (code: 2WO) and is the world's first '4 Returns' publicly listed company.

www.wideopenagriculture.com.au

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