

INVESTMENT IN PLENTEX LIMITED BY AGRINURTURE INC.

Melbourne, 2 December 2019

Plentex Limited (Plentex) is pleased to announce that further to our previous announcement on 1 February 2019 of the transaction with AgriNurture (ANI), the Extraordinary General Meeting scheduled by Plentex on 29 November 2019 has been held.

At the meeting, 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. Our thanks to all the shareholders for this excellent expression of their support along with our corporate and legal advisers and independent expert for their excellent efforts.

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 is already a holder of 1,000,000 fully paid shares as a result of the transaction agreements signed in late 2018. ANI will now subscribe for a further 30,000,000 shares in Plentex, at an issue price of ten cents (\$0.10) for a total of A\$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. These shares in ANI will be sold over the coming 12 months and the A\$3 million is to be applied by Plentex and PPI primarily to fund the construction and commissioning of Plentex's planned integrated rice and cassava processing plant, to be located on Suhi in Tacloban City, Leyte in the Philippines.

The transaction will also deliver to Plentex the issued capital of First Class Agriculture Corporation (FCA), a wholly owned subsidiary of ANI. 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 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 and National Food Authority licenced.

As a result of these transactions, ANI will hold a 60% shareholding in Plentex's expanded issued capital and control of the Company. A new Board of Directors will be established at completion, including ANI's Executive Chairman, Antonio Liu, CFO Kenneth Tan, Director Jaime Tan, Peter Streader, Michael McMahon and Neil Grimes.

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.

Peter C. Streader
Executive Chairman
Plentex Limited

2 December 2019.

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