



PLENTEX LIMITED

NEWS RELEASE – 24 July 2020

AGRINURTURE DEAL COMPLETION UPDATE AND COVID19 IMPACTS

This update is to confirm that Plentex Limited (Plentex) and AgriNuture Inc (PSE:ANI) are continuing to work together to complete the transaction approved by shareholders at our Extraordinary General Meeting on 29 November 2019.

Expectations were that the transaction would complete in January 2020, however due to the nature of the business of ANI and its export focus on China, ANI felt the immediate impacts of COVID19 in January through reduced sales and cashflow, and a significant reduction in the market price of its shares since then.

The effects of COVID19 on our business and the business of ANI has been increased by the response of the Philippines Government to prevent flights to and from Manila and within the Philippines and prevent the movement of people and goods for all except essential activities. The business of ANI has been negatively affected as with many businesses world-wide. This affected Plentex too by limiting access to our projects and reducing the progress we have been able to make during this time.

The effects of COVID19 restrictions in the Philippines are ongoing. Plentex and ANI will continue to move to complete the transaction and commence project development as soon as possible.

Further news on completion and project progress will be announced as it happens.

Neil Grimes
Managing Director
Plentex Limited

For enquiries please call our Melbourne office on +61 3 9553 8896