



PLENTEX LIMITED

NEWS RELEASE – 28 May 2021

PLENTEX COMPLETES FIRST TRANCHE SHARES TRANSACTION WITH AGRINURTURE

Plentex Limited wishes to advise that the first tranche of AgriNurture Inc's (ANI) agreement to invest \$3 million in Plentex has been completed with the issue by ANI on 20 May of an ANI share certificate for 2,057,600 shares to Plentex Philippines Inc. (PPI). A further two share certificates, each of 2,057,600 ANI shares will be issued over the coming 6 to 12 months, representing tranches 2 and 3.

In turn, Plentex Limited has issued on 25 May, 10 million shares in Plentex to ANI being full payment for the first tranche of the transaction. In total ANI now holds 11 million shares in Plentex Limited. Application is now to be made by ANI to list these shares on the PSE, which in turn will allow PPI to sell them in accordance with our transaction arrangements. Our prior announcement in December indicated that this process had commenced, however this did not occur because physical share certificates could not be exchanged until this month due to a number of procedural issues which are now resolved.

The first tranche of ANI shares, once listed, will be sold over a period of four months, supplemented by cash advances to Plentex of \$150,000 per month, the first of which is to be made 2 months after the date of listing. This process will be repeated for share tranches 2 and 3 until a total of \$3 million has been received by Plentex.

The other major component of the transaction with ANI, being the acquisition by Plentex of ANI subsidiary First Class Agriculture Corporation (FCA), will be progressed after listing of the first tranche shares on the PSE.

Executive Chairman Peter Streader said, "This next step has put us in the position to finally move ahead, with the necessary funding in place to start construction and development of our projects in The Philippines. Funding is dependent on the shares being listed for trading on the PSE and the monthly supplementary funding from ANI. Our confidence is growing that the projects can move ahead from July".

For further information please contact the undersigned.

Neil Grimes
Managing Director
Plentex Limited

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