



**PLENTEX LIMITED**

**NEWS RELEASE – 14 January 2021**

**PLENTEX COMPLETES PART ONE OF THE AGRINURTURE TRANSACTION**

Plentex Limited wishes to advise that the first part of Philippine Stock Exchange (PSE) listed AgriNurture Inc's (ANI) agreement to invest \$3 million in Plentex has been completed with the issue by ANI on 23 December 2020 of 6,172,800 fully paid shares to Plentex's Philippine subsidiary, Plentex Philippines Inc. (PPI).

Application is currently being made by ANI to list these shares on the PSE which in turn will allow PPI to sell them in accordance with arrangements that have been made between Plentex and ANI.

At yesterday's closing price these shares are valued at approximately Php 49 million or AUD 1.3 million.

These shares once listed will be sold over a period of twelve months and any shortfall in proceeds must be made up by ANI in cash at the end of that program.

The resultant funding will be used to fund the development of Plentex's projects in the Philippines and Plentex's corporate costs.

The second part of the transaction with ANI, being the acquisition by Plentex of ANI subsidiary First Class Agriculture Corporation (FCA), will be progressed to completion after the ANI shares are listed for trading.

Executive Chairman Peter Streader said, "This first step is important, but the development funds for our projects will only be available after the shares are tradable on the PSE. We will keep shareholders informed as further progress is made".

For further information please contact the undersigned.

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