



Noumi Limited
80 Box Road
Taren Point NSW 2229
Australia
ABN 41 002 814 235

8 April 2022

ASX Market Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Extraordinary General Meeting - Chair's Address

Noumi Limited (ASX:NOU) provides a copy of the Chair's address to be delivered at its Extraordinary General Meeting to be held today.

Disclaimer

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action on the basis of the information.

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This announcement was authorised for release by the Chair

About Noumi Ltd

Noumi (ASX: NOU) is a leading Australian FMCG company with a mission to create quality, on-trend, responsibly produced dairy and plant-based beverages, nutritional products and ingredients used across the health and fitness industries. The Company operates state-of-the-art manufacturing facilities in Victoria and NSW and produces key brands including the MILKLAB range of shelf-stable dairy and plant-based milks, Australia's Own, So Natural, Crankt, Vital Strength and PUREnFERRIN lactoferrin. <https://noumi.com.au/>



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Extraordinary General Meeting

Friday 8 April 2022

Genevieve Gregor

Introduction

Ladies and Gentlemen, good morning. It is now 10:00am and I have been informed that a quorum is present and so I declare this Extraordinary General Meeting of shareholders in Noumi Limited open.

For those I have yet to meet, my name is Genevieve Gregor, and I am the Chair of Noumi Limited.

Before we begin, I would like to acknowledge the Traditional Custodians of the Country on which I am sitting today and pay my respects to their Elders past, present and emerging. I extend that respect to Aboriginal and Torres Strait Islander peoples joining the Meeting today.

Today's meeting will take place as a virtual meeting which allows shareholders, proxyholders and guests to attend the meeting online. Despite the virtual setting, all shareholders and proxyholders attending online will have the opportunity to ask questions and cast votes.

I am joined today by my fellow Board members, Deputy Chair Tony Perich, Non-Executive Independent Directors Jane McKellar and Stuart Black, and Non-Executive Director Timothy Bryan. Also attending the meeting are Michael Perich, the Group CEO, Peter Myers, the Group CFO, a number of our staff and advisers, and Scott Standen, the Company's former Company Secretary, who is standing in for Justin Coss today who is on annual leave.

Now before we get too far into the meeting, I wanted to point out that if you lose connection to the meeting at any time, you can log back into the EGM Online platform by returning to the Link login page and following the prompts. You will then receive an automated email with a recovery link which will re-connect to the EGM. Alternatively, please call our share registry provider, Link Market Services on 1800 990 363 for assistance.

The Notice of Meeting was published on the ASX and sent to shareholders on Thursday, 10 March 2022. I will take the Notice of Meeting and the accompanying Explanatory Statement as having been read.

Today's meeting will be structured as follows:

- I will provide a brief overview of the proposed capital raising and give some broader background to the resolution you are being asked to vote on today
- Scott Standen will then go through some procedural matters including how you can ask questions and submit your votes online
- After that, I will open the floor for shareholders and proxyholders to ask any questions
- And finally, we will run through the resolution and proceed to vote on the resolution.



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Chair's Address

At last year's AGM, I noted that the Company was pursuing a three-phase 'Reset, Transform, Grow' transformation strategy following the successful completion of its \$265 million capital raising and recapitalisation in May 2021. The Company is well progressed in the 'Transform' stage as we have improved governance practices, divested non-core assets and, as announced on 22 February 2022, settled the Company's dispute with Blue Diamond. Although our most recent H1 FY22 results were affected by COVID-19, there were positive signs, including significant domestic and international growth in MILKLAB and other plant-based product lines. The Company is now well-equipped to pursue its ambitions in nut-based beverages in Australia and other markets through our key brands, such as MILKLAB and Australia's Own. In other words, we are ready to enter the 'Grow' phase.

To fund the initial upfront payment of US\$17 million in connection with the US Litigation, which was paid on 18 March 2022, the Company sought interim financing from its existing convertible noteholders, who agreed to subscribe for \$26 million by way of a secured loan notes bridging facility. The Loan Notes were issued on the basis that they would be refinanced by the Company through the issuance of further convertible notes, which were capable of being converted into equity. It is with respect to the issuance of those further convertible notes that we meet today.

The Company is intending to issue between \$26.4 million and \$27.2 million in unlisted, subordinated and secured convertible notes to its existing convertible noteholders who are sophisticated or professional investors, but excluding the Company's major noteholder – Arrovest Pty Ltd – and the Company's Directors, as that would require separate shareholder approvals under ASX Listing Rule 10.11 to participate in the capital raising.

The Company is seeking to raise a minimum of \$26.4 million under the capital raising, which will be used to redeem the Loan Notes and to pay the accrued interest on those Loan Notes up to 28 April 2022, being the intended issue date for the new convertible securities. Any further amounts raised up to \$27.2 million will go towards the Company's balance sheet and to pay the transaction costs associated with the capital raising.

While the Capital Raising is not underwritten, the Company has already received binding commitments from certain existing noteholders to subscribe for \$26 million in the new convertible notes. We are now seeking the approval of you – our shareholders – to issue these convertible notes and the underlying shares on conversion of those notes.

We want to have the opportunity to hear from as many of you as possible. Today is your opportunity to ask the Board about the resolution and the proposed capital raising. Subject to the outcome of today's meeting, the Company will be lodging a formal prospectus with the Australian Securities and Investments Commission.

I will now hand over to Scott Standen, to go through the question time and voting mechanics for the meeting.