



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

16 August 2022

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

Australian Fresh Milk Holdings update

Noumi Limited (**ASX: NOU, the Company or Noumi**) wishes to provide an update in relation to the proposed divestment of all of its shares in Australian Fresh Milk Holdings Pty Ltd (**AFMH**). Noumi's interest in AFMH is held via its wholly owned subsidiary, Noumi Operations Pty Ltd.

Noumi wishes to advise shareholders that as a result of proposals received from two of the AFMH shareholders, it has now entered into a binding agreement with NewAustralia and Leppington (as defined below) and obtained the consent of the other AFMH shareholders to sell its entire interest in AFMH, subject only to Noumi shareholder approval at the Noumi EGM to be held on 17 August 2022, for A\$1.45 per AFMH share (equating to approximately A\$29.65 million in aggregate) as follows:

- 8,936,587 AFMH shares to be acquired by NewAustralia Holdings Pty Limited (an AFMH shareholder and a subsidiary of the New Hope Group) (**NewAustralia**) for a total consideration of A\$12,958,051; and
- 11,512,263 AFMH shares to be acquired by Leppington Pastoral Investments Pty Ltd (a related party of the Company as it is related to the Company's major shareholder, Arrovest Pty Ltd) (**Leppington**) for a total consideration of A\$16,692,781

(the **Proposed Sale Transaction**).

The total consideration payable for the sale of A\$29.65 million represents a material uplift on Noumi's original investment in AFMH of A\$20.4 million. Additionally, the sale price of A\$1.45 per AFMH share is at the upper end of the valuation range of A\$1.32 to A\$1.49 per AFMH share set out in the Independent Expert's report, which was provided to Noumi shareholders with the Notice of Meeting lodged on 19 July 2022.

Completion of the Proposed Sale Transaction is stipulated to occur on 22 August 2022.

Noumi shareholder approval will be sought at the Extraordinary General Meeting scheduled to be held on Wednesday, 17 August 2022 at 10:00am (Sydney time) (**EGM**) in accordance with the Notice of Meeting.



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

Investor inquiries:

Justin Coss
Company Secretary
Noumi Limited
+ 612 9526 2555
justin.coss@noumi.com.au

Media inquiries:

Clive Mathieson
Cato & Clive
+61 411 888 425
clive@catoandclive.com

This announcement was authorised for release by the Chair

About Noumi Limited

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/>