

ASX Announcement: 25 September 2025

TasFoods Limited (TasFoods, ASX:TFL)

Pyengana Dairy Business Sale Agreement Signed

TasFoods Limited (**TasFoods**, **ASX:TFL**, the **Company**) is pleased to announce today it has entered a Business Sale Agreement for the sale of Pyengana Dairy to Research Corporation Pty Ltd and Associates (including MSC ATF AgFood Opportunities Fund – “AgFood”).

Following the announcement to the ASX on 11 August 2025, the Company received no expressions of interest or further offers apart from Research Corporation Pty Ltd and AgFood.

Highlights of the Pyengana Dairy business sale are as follows:

- Sale Price: \$2 million (comprising of \$1.7 million cash and up to \$0.3 million for a portion of AgFood’s shares in TasFoods) plus inventory at settlement date;
- TasFoods shareholder approval is required. Further details of an Extraordinary General Meeting (EGM) will be provided through a Notice of Meeting in the coming weeks;
- Settlement is expected to occur once the EGM is held by early November 2025;
- Funds will be used to reduce debt with the NAB, with remaining net proceeds to be used to strengthen our poultry supply chain;
- All current receivables, payables and employee entitlements relating to Pyengana Dairy will transfer to Research Corporation Pty Ltd and Associates at date of settlement;
- TasFoods will continue to manage Pyengana Dairy under a paid monthly Services Agreement with Research Corporation Pty Ltd and Associates for a period to ensure the business continues to meet its operational targets and assist with its growth strategy.
- After this transaction Research Corporation Pty Ltd and AgFood will retain in total 12.94% of TFL shares. Research Corporation is associated with Anthony Hall. Anthony Hall is a major unit holder of AgFood and a Non-Executive Director of the AgFood Fund (Investment Manager of AgFood).

It is our view that the divestment of Pyengana Dairy to Research Corporation Pty Ltd and Associates provides the premium brand and artisan award winning products with the best possible opportunity to achieve its full potential of scaling-up under new ownership as part of the business unit’s growth strategy nationally and into export markets overseas.

TasFoods continues to explore and review all possible strategic initiatives including partnerships, increased vertical integration and complementary asset utilisation and divestment options as we review any potential opportunity through the lens of ensuring enhanced returns to shareholders.

Authorised for ASX release by the Board of Directors of TasFoods Ltd (ASX:TFL).

TasFoods contact

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