



**ProTen**

**ProTen Ltd**  
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7 September 2016

Dear Shareholder,

**New Development Project – Tamworth, NSW.**

ProTen has agreed with Baiada Poultry to develop between 56 and 64 new contract chicken sheds in Tamworth NSW.

The development will take place in two stages with 20 sheds being built in late 2017/early 2018. The remaining 44 sheds will be constructed to coincide with Baiada's planned expansion in the region in 2020-2022.

The project is deemed to be State Significant therefore the development application (DA) process will be conducted by the NSW State Government. Whilst we work closely with the Tamworth Regional Council the State Government is ultimately the consent authority for projects of this scale. Certain environmental conditions need to be met therefore the final number of sheds to be constructed will ultimately be determined during the DA process.

Four parcels of land comprising of approximately 1200 hectares have been secured. The conditional contracts have a 90 day option period where key conditions need to be met. Conditions include securing access to high voltage power, securing suitable water allocation as well as meeting specific environmental parameters.

Once complete, the farm will produce up to 19 million chickens per annum taking ProTen's total production to approximately 87 million chickens per annum.

The project will be funded by utilising a strengthening balance sheet.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read 'Daniel Bryant', is written over a faint, stylized blue line graphic.

**Daniel Bryant**  
Managing Director.