



ProTen

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10th June 2015.

ProTen raises AU\$34.0m to expand Australian chicken farm operations

ProTen Ltd, Australia's largest independent contract grower of broiler chickens, today announces the successful raising of AU\$34.0 million of equity that will fund growth and potential diversification opportunities.

The equity raising was oversubscribed, with significant support from both existing and new institutional and sophisticated investors.

The equity will be invested into a \$130.0m growth strategy as ProTen pursues further organic growth projects, including possible expansion into related protein industries. The balance of capital has been sourced from ProTen's senior lenders.

Trading in ProTen shares, which trade on New Zealand's 'Unlisted' market, was suspended on May 6 at the request of the company pending completion of the capital raising.

The funds will underpin ProTen's strategy to achieve significant earnings growth through the development of its Australian operations and will also be used to repay a Redeemable Preference Share financing completed in 2012.

The success of this capital raising highlights ProTen's ability to secure ongoing investor support for a business that has stable recurring revenue and consistent margins as well as very attractive growth opportunities.

ProTen is targeting an increase in its total production from 40.0m to 72.0m chickens per year representing approximately 11% of Australia's production. This will be largely achieved through organic expansion, predominantly in regional and rural areas. The company's farms are located in New South Wales and Western Australia and have long-term supply contracts with Baiada, the nation's biggest chicken processor.

ProTen is proud to be a major employer in regional Australia and intends to continue to be at the forefront of this exciting industry as demand for protein continues to increase.

Chicken is the most popular meat in Australia and is experiencing the fastest growing consumption rates globally, largely due to chicken's price advantage over other meat.

ProTen was advised on the capital raising by Proserpine Capital Partners.

Shares are to resume trading on Wednesday 10th June.

Daniel Bryant
CEO
ProTen Ltd

About ProTen

Founded in New Zealand in 2001, ProTen's business has been exclusively focused on the Australian broiler chicken market since 2008. The company manages 10 of the largest and most technically advanced contract grower farms, operating 172 sheds with a current capacity of 40 million birds or approximately 7% of Australia's annual chicken meat production.

See www.proten.com.au