

ProTen Shareholder Newsletter

May 2016

Dear Shareholder,

Since our last communication at the November 2015 AGM we have made significant progress on the two development projects – 'Jeanella South' and 'Narrandera'. Jeanella South was completed in the first week of April 2016 and the first eight sheds (of eighty) at Narrandera were placed with chickens on the 28th of April 2016.

The financial year is nearing an end. The financial performance of the business is forecast to be on or better than budget.

On the 14th of April we held ProTen's third shareholder trip to Griffith, NSW. This was well supported with 38 people attending including the Board of Directors and management. Responses and comments from all those who attended including Directors were more than impressed with the scale and the speed at which we are now developing our large scale chicken farms.

What we are undertaking at present is the first of its kind not only for ProTen and Australia but the 80 shed Narrandera Farm will be what we believe the largest meat chicken farm in the world.

The Rothdene and Jeanella projects (2012 – 2014) totalling 48 sheds took an average of 14 days to construct each shed. The Jeanella South project of 16 sheds took 10.4 days per shed. The Narrandera development of eighty sheds is scheduled to take 7.2 days per shed. The scale of the project certainly helps but we have effectively halved the construction time per shed in the past four years.

Max Bryant – ProTen's founder retires at the end of June this year. Max and Trish are relocating back to Feilding in New Zealand and will be kept busy building a new house. Max will remain a Director of ProTen and will undertake contract work from time to time as required.

It's been 31 years since Max built his first shed in Halcombe and 15 years since ProTen was formed. 140,000 chickens per year in one shed to 70 million chickens per year in 268 sheds is a story that not only Max, but we all should be proud of. Max should retire in the knowledge that the ProTen model has forged a landscape in the Australian chicken industry that is the first of its kind and is setting the bar for others to try to follow.

Daniel Bryant
CEO.

In Brief:

Solar Power

Solar Power is being installed on all new ProTen farms. The units will produce approximately 25 – 30% of the farms total electricity consumption.



New office

The Sydney Head Office has moved to Suite 2, Level 10, 201 Miller St, North Sydney. (approximately 100 meters from the old office) The new office building is a much better facility than the previous.

Griffith Office

The Griffith Operations and Construction Teams moved into a new office building in Griffith earlier in the year, significantly improving the working environment.



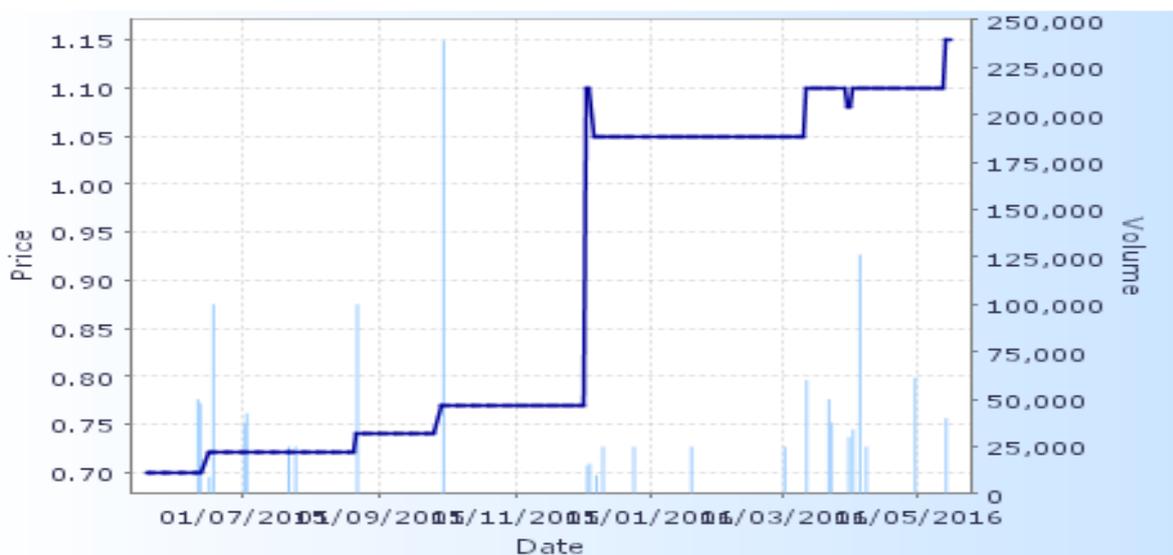
New Regional Operations Position Created in Griffith

Dawie (Dave) Kruger has been appointed as Griffith's second Regional Operations Manager and reports to the National Operations Manager. Since arriving from South Africa two years ago Dawie has been instrumental in delivering results and building a team around him on the Henderson Farm in Western Australia. We wish him well in this larger role that will deliver a new set of challenges.

Share trading

Shares continue to trade regularly, albeit there are more buyers than sellers currently. If you are interested in trading shares please contact your broker. Trading in the Unlisted Market operates in the same way as the NZX or ASX.

Last 10 Trades				
	Date/Time	Quantity	Price (\$)	Value (\$)
-	13/05/2016 14:29:24	30,000	1.150	34,500.000
-	13/05/2016 13:06:58	10,000	1.110	11,100.000
-	29/04/2016 14:30:03	12,500	1.100	13,750.000
-	29/04/2016 11:23:25	48,723	1.100	53,595.300
-	07/04/2016 09:45:25	25,000	1.100	27,500.000
-	04/04/2016 16:51:34	2,000	1.100	2,200.000
-	04/04/2016 12:36:34	124,277	1.100	136,704.700
R	01/04/2016 16:03:38	34,000	1.100	37,400.000
-	30/03/2016 15:59:44	3,948	1.080	4,263.840
-	30/03/2016 15:59:44	26,052	1.100	28,657.200



Download options: ALL Trading Days ACTUAL Trades Only

12 Month Analysis at Mon 19:40:18				
High (\$)	Low (\$)	No. of Trades	Volume	Traded Value (\$)
1.150	0.700	41	1,282,023	1,160,151.640

Photo's via drone.

Narrandera – Farm 79 (3rd May 2016)Narrandera – Farm 78 (3rd May 2016)

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