



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

29 June 2022

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

### **Australian Fresh Milk Holdings divestment update**

Further to the ASX announcements of 17 November 2021 and 22 February 2022, Noumi Limited (**ASX: NOU, the Company**) continues to progress the divestment of all of its shares in Australian Fresh Milk Holdings Pty Ltd (**AFMH**).

The disposal of shares in AFMH is governed by a shareholders agreement to which the shareholders of AFMH and AFMH itself are a party (**AFMH Shareholders Agreement**).

As the AFMH Shareholders Agreement contains a right of first refusal in favour of the existing AFMH shareholders, before any sale of its AFMH shares the Company must first offer those shares to the existing AFMH shareholders, including Leppington Pastoral Investments Pty Ltd (**Leppington**) (subject to limited circumstances). Leppington is related to the Company's major shareholder, Arrovest Pty Ltd and the Perich Group, and is therefore a related party of the Company.

The approval of Noumi shareholders is required for a related-party transaction of this nature. As such, Noumi intends to convene an Extraordinary General Meeting (EGM) to seek shareholder approval to enable the Company to offer and sell its AFMH shares to Leppington and the other AFMH shareholders for a price of not less than A\$1.40 per AFMH share. This equates to approximately A\$28.6 million for all of the Company's shares in AFMH, which is in line with earlier guidance of not less than A\$25 million.

As part of the divestment process, Grant Thornton has been engaged as an Independent Expert to provide an Independent Expert's Report on the potential sale of AFMH shares. Grant Thornton considers that the potential sale is both fair and reasonable to the non-associated shareholders of the Company.

Noumi expects to convene the EGM to vote on this potential sale in early-to-mid August 2022 and for any resulting sale to complete by mid-to-late September 2022.

While there is no guarantee that any transaction will occur, the Company is progressing the consents and notifications required from its noteholders and lenders for the sale of its interest in AFMH.

Further details will be provided to shareholders in the Notice of Meeting and Explanatory Statement for the EGM, which will include the Independent Expert's Report and will be made available to shareholders in due course.



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](mailto:justin.coss@noumi.com.au)

**Media inquiries:**

**Clive Mathieson**  
Cato & Clive  
+61 411 888 425  
[clive@catoandclive.com](mailto:clive@catoandclive.com)

*This announcement was authorised for release by the Chair*

**About Noumi Ltd**

**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/>