

Pure Foods Tasmania Ltd

AGM November 2020 Chairman's Address

History

Pure Foods Tasmania started as a private company in 2015, formed by 18 shareholders to distribute and showcase premium Tasmanian produce to local, interstate and overseas markets. Beginning with 2 businesses, Tasmanian Pate and Woodbridge Smokehouse, our strategy has remained to grow organically and through further acquisitions.

Following the successful ASX listing in April 2020. I am sure everyone is aware of the market support and naturally the board is extremely pleased that the shareholder base sees the value in our proposition in the marketplace – we feel it is unique.

Impact of Covid 19

Pure Foods Tasmania experienced continued strong performance of our core businesses – throughout 2020 despite the global uncertainty in the wake of the COVID-19 pandemic. The business adjusted to the unique set of challenges and managed to continue production through the changes in the marketplace while maintaining a strong focus on staff health and safety.

Growth Strategy

Pure Foods Tasmania aims to acquire, grow and develop premium food businesses in Tasmania, particularly if associated products are aligned to our existing range. We endeavour to maintain an awareness of international trends in consumer tastes, healthy food options, convenience and packaging.

Recent initiatives include:

- A sub range of Tasmanian Pate, Pure Foods Tasmania has secured three new lines into retail nationally under a new brand, Homestead
- New Pastures products aims to develop Tasmania's presence in the global plant-based market, with potential of product expansion
- A range of ready meal solution products is currently being developed to target a premium convenience market. Focusing on Tasmanian produce, the range will showcase a fresher meal solution option to that currently available in the market
- The acquisition of Daly Potato Company which is a national producer of ready-prepared salad lines is in line with our strategic direction

In October 2019 Pure Foods Tasmania successfully re-located its Tasmanian Pate factory to a new site which provides room for expansion and the space to combine new technology with our fast-growing production volume.

The move also allowed us to think about servicing the international market interest for our products and developing range by gaining an export licence for Tasmanian Pate.

People and diversity

Our success and growth initiatives can only be delivered by having a dedicated and committed team. Focus and investment in our people is paramount to maintaining a skilled, engaged and effective workforce.

The health, wellbeing and safety of our employees will always continue to be a priority.

With the recent addition of staff at Pure Foods Tasmania we are proud to say we have a good diversity of gender, age and ethnic background in the production and corporate office with currently having a 52% female whole of company majority.

During FY20, Pure Foods Tasmania created new roles for staff within the corporate and production teams. Providing employment for our local community is very important to us. We want to ensure we support the economy through growth of small business and employment.

Culture

The Board maintains a strong focus on all aspects of corporate governance, not only ensuring its policies, practices and frameworks are of a high standard, but also that they evolve to meet increasing community expectations. The Board also seeks to monitor that the company's values are upheld and to ensure a positive culture can thrive.

Our core values are:

Integrity – we act honestly, with integrity in all dealings, both internally and externally.

Respect – we respect all people; their ideas and cultures.

Safety – we are committed to providing a safe and non-discriminatory environment.

Community – we act with reasonable expectations of our investors and the broader community.

Commitment – we are committed to achieving positive outcomes for all stakeholders.

On behalf of the board, I wish to mark our respects to a person that was instrumental in setting the culture and direction of the company. I am referring to Robert Johnson who sadly passed away recently. Rob was the inaugural Chairman of Pure Foods Tasmania and a huge supporter of everything we set out to achieve.

Robbie was not only a business colleague but friend to many shareholders of Pure Foods Tasmania, helping set the scene and doing the hard yards as you do in any start up, Rob could be very proud about the company holding its first Annual General Meeting as an ASX listed company.

In closing, on behalf of the board I wish to thank all staff on achieving such a strong start to a newly listed company and setting the momentum for a what will no doubt be a successful 2021 financial year and beyond. We would also like to thank our customers, suppliers, local community and shareholders for their support over this important year.

Malcolm McAully
Non-Executive Chairman