

## ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER

Alterra Limited (ACN 129 035 221) (ASX: 1AG) (**Company**) is seeking to raise up to approximately \$1,393,105 (before costs) through a pro rata accelerated non-renounceable entitlement offer of one (1) fully paid ordinary share in the capital of the Company (**Share**) for every four (4) Shares held by eligible shareholders at an issue price of \$0.008 per Share (**Entitlement Offer**).

The Entitlement Offer will be conducted through an accelerated institutional entitlement offer to eligible institutional shareholders (**Institutional Offer**) which opens today and a retail entitlement component (**Retail Offer**) for eligible retail shareholders as at the record date of Tuesday, 12 December 2023.

There is no minimum subscription in respect of the Entitlement Offer.

Once the Entitlement Offer has been completed, the Company intends to apply for removal from the official list of the ASX in the near future. Removal from the official list of the ASX will result in the Company operating as a public, unlisted entity.

### Directors and Company Secretary Update

The Company is pleased to announce that Mr Paul Jensen has today joined the Board of the Company as an Independent Non-Executive Director and Chair, and Mr Andrew Young has today been appointed as an Independent Non-Executive Director of the Company.

The Company advises that Mr Mark Clements has today retired as Chairman and Company Secretary, and Mr John Palermo has retired from his role as Non-Executive Director. The Company thanks Mr Clements and Mr Palermo for their service and contribution.

Mr Steve Ledger has today been appointed as Company Secretary, replacing Mr Clements.

### Indicative use of proceeds of Entitlement Offer

The Company proposes to use the proceeds of the Entitlement Offer as follows:

Description	\$
Carpenters Property development costs	857,934
Debt servicing costs	165,000
Working capital	310,171
Estimated costs of the Entitlement Offer	60,000
<b>Total</b>	<b>1,393,105</b>

The above expenditure budget is indicative only and may change according to circumstances prevailing at the time.



## Summary of the Entitlement Offer

1. Eligible institutional shareholders will be invited to participate in the Institutional Offer which opens today and closes on or before Tuesday, 12 December 2023.
2. Eligible shareholders with a registered address in Australia or New Zealand, as at the Record Date (**Eligible Shareholders**) have the opportunity to take up their entitlement of new Shares at \$0.008 under the Retail Offer, on the terms and conditions outlined in the offer document to be sent to Eligible Shareholders on or around Thursday, 14 December 2023. The Retail Offer is anticipated to close on Thursday, 25 January 2023.
3. The Entitlement Offer is not underwritten.
4. Any fractional entitlements arising from the Entitlement Offer will be rounded down.
5. Shares issued under the Entitlement Offer will rank equally with existing Shares on issue on the record date. The Company will make application for official quotation of the new Shares proposed to be issued under the Entitlement Offer. Share entitlements are non-renounceable and will not be tradeable on the ASX or otherwise transferable.
6. Up to approximately 174,138,137 Shares will be issued pursuant to the Entitlement Offer. Shareholders who do not take up all or any part of their entitlement will not receive any payment or value in respect of the entitlement not taken up and their equity interest in the Company will be diluted.
7. As of the date of this announcement, the Company has binding commitment letters in place with selected key shareholders whose collective entitlements amount to approximately 135,594,600 new Shares. These shareholders have committed to take up approximately 135,594,600 new Shares, equivalent to \$1,084,756.80 under the Institutional Offer.
8. The Company advises that it has received a firm commitment letter from PenAgri Holdings Pty Ltd and Penagri Group Pty Ltd (**PenAgri**), an entity of which Mr Greg Harvey is a director and has effective ownership of a select number of the total fully paid ordinary shares held by PenAgri, for its full entitlement of 67,369,842 Shares \$538,958.74 under the Institutional Offer.
9. A top-up facility will be available allowing eligible shareholders to apply for additional Shares over and above their entitlements under the Retail Offer (additional Shares will be allotted to the extent there is a shortfall under the Retail Offer).

## Timetable

Further details of the Entitlement Offer, including details on how to accept and key risks of the Entitlement Offer, will be set out in an offer document to be released to the ASX today and dispatched to shareholders on Thursday, 14 December 2023.

Outlined below is a timetable of relevant events and dates relating to the Entitlement Offer. These events and dates are indicative only and subject to change. Subject to the ASX Listing Rules, the Corporations Act and other applicable laws, the Company's Board reserves the right to modify all dates, including the Entitlement Offer closing date.

Event	Date
Trading Halt Announcement of Entitlement Offer Lodgement of s 708AA Offer Document, Appendix 3B and s 708AA(2)(f) notice with ASX	Prior to the commencement of trading on Friday 8 December 2023
Institutional Offer opens	Prior to noon (Sydney time) on Friday 8 December 2023
Announcement of results of Institutional Offer	Before resumption of trading on Tuesday 12 December 2023
Trading halt lifted Trading resumes on an ex-entitlement basis	Tuesday 12 December 2023
Record Date for the Retail Offer (5.00pm WST)	Tuesday 12 December 2023



Issue of new Shares under Institutional Offer and lodgement of Appendix 2A for new Shares under Institutional Offer	Wednesday 13 December 2023
Offer document despatched to Shareholders Company announces despatch has completed Opening date for Retail Offer	Thursday 14 December 2023
Last day to extend Retail Offer closing date	Prior to noon (Sydney time) Monday 22 January 2024
Retail Offer closes (5.00pm WST)	Thursday 25 January 2024
Last date for announcement of results of Retail Offer Issue of Shares under the Retail Offer and Entitlement Offer and Lodgement of Appendix 2A	Prior to noon (Sydney time) Friday 2 February 2024

Application for new Shares under the Entitlement Offer may only be made by completing the Application Form which accompanies the offer document. Shareholders eligible to participate in the Entitlement Offer should read the offer document carefully and consult professional advisers as necessary.

#### **Enquiries**

Any enquiries regarding the Entitlement Offer should be directed to:

#### **Steve Ledger**

Company Secretary  
Telephone: +61 8 9204 8400  
Email: [sledger@alterra.com.au](mailto:sledger@alterra.com.au)

This release does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer or sale would be illegal. This release may not be distributed or released in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of the securities referred to in this release in any jurisdiction outside Australia. In particular, the new shares to be offered in the Entitlement Offer have not been, and none of them will be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the new shares may not be offered, directly or indirectly, to, any person in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

This announcement has been authorised by the Board of Directors of Alterra.

**- ENDS -**

#### **Further information:**

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### About Alterra Limited

Alterra is developer of the Carpenters avocado project located between Manjimup and Pemberton in Western Australia's south-west.

The Carpenters Project currently consists of circa 100ha of Hass avocados represented by an initial Stage 1 (5ha) planting in 2020, followed by Stage 2 planting (2021) (7ha) and Stage 3 planting (85ha) (2023).

Alterra is also a 15% shareholder in Carbon Conscious Investments Limited, which manages large scale projects registered with the Clean Energy regulator that generate Australian Carbon Credit Units.

Alterra continues to assess additional horticultural opportunities to add value for shareholders.

Visit [alterra.com.au](http://alterra.com.au) for more information

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### Forward Looking Statements

This announcement contains forward-looking statements that involve risk and uncertainties. Indications of, and guidelines or outlook on, financial position and returns, performance, targets, timelines, estimates and assumptions in respect of production, prices, operating and other costs, capital expenditures and development timelines are forward looking statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and estimates regarding future events and actions that, while considered reasonable as at the date of this announcement are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and readers are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are subject to various risk factors that could cause actual events or results to differ materially from the events or results estimated, expressed or anticipated in these statements.