



23 March 2017

TPI announces Fully Underwritten Capital Raising to raise \$44.2 million and completion of Placement and Institutional Entitlement Offer

TPI Enterprises Limited (ASX: TPE) (**TPI**) has conducted a placement to institutional investors to raise approximately \$20.92 million (**Placement**), and is conducting an accelerated pro rata non-renounceable entitlement offer to raise approximately \$23.24 million (**Entitlement Offer**) (together forming the **Capital Raising**). The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

The Capital Raising is being offered at \$2.20 per share (**Offer Price**).

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 new TPI ordinary share for every 5 existing TPI shares (**Entitlement**) held at 7:00pm (AEDT) on Monday, 27 March 2017 (**Record Date**).

Shares issued under the Capital Raising will be fully paid and rank equally in all respects with existing TPI ordinary shares.

Additional information in relation to the Capital Raising can be found in the investor presentation lodged with the ASX on Monday, 27 March 2017.

Institutional Offer

Eligible institutional shareholders were invited to participate in the Placement and the Institutional Entitlement Offer (collectively referred to as the **Institutional Offer**) which took place prior to the commencement of trading on Thursday, 23 March 2017. Eligible institutional shareholders could choose to take up all, part or none of their entitlement. Institutional entitlements cannot be traded on the market.

TPI is pleased to announce the successful completion of the Institutional Offer, which has raised a total of approximately \$30.33 million. New shares subscribed for under the Institutional Offer are expected to be settled on Thursday, 30 March 2017 and commence trading on the ASX on Friday, 31 March 2017.

TPI has been advised by Pitt Capital Partners. Petra Capital Pty Ltd has acted as Lead Manager and underwritten the Entitlement Offer.

Jarrod Ritchie, Managing Director of TPI said "Post the capital raise, TPI is now fully funded to drive its growth trajectory".

TPI expects that its trading halt will be lifted on Monday, 27 March 2017 and its shares will recommence trading on an ex-entitlement basis on Monday, 27 March.

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Retail Entitlement Offer

The Retail Entitlement Offer, which is expected to raise approximately \$13.8 million, will be at the same Offer Price and offer ratio as the Institutional Offer.

Eligible retail shareholders will be able to subscribe for 1 new share for every 5 existing TPI Shares held at 7.00pm (Melbourne time) on Monday, 27 March 2017 at an Offer Price of \$2.20. The Retail Entitlement Offer opens on Thursday, 30 March 2017 and closes at 5.00pm (Melbourne time) on Monday, 10 April 2017.

Further details about the Retail Entitlement Offer will be outlined in a retail offer booklet (**Information Booklet**), which TPI expects to lodge with the ASX on Monday, 27 March 2017 in advance of the dispatch date of Thursday, 30 March 2017. In deciding whether to participate in the Retail Entitlement Offer, Eligible Retail Shareholders should read the Information Booklet carefully. Additional information can be found in the investor presentation lodged with the ASX. The Information Booklet, and accompanying personalised Entitlement and Acceptance Form will contain instructions on how to apply.

For Eligible Retail Shareholders who wish to take up all or part of their Entitlement, payment must be made via BPAY® or a cheque sent with the completed Entitlement and Acceptance Form. Payment must be received before the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Monday, 10 April 2017.

The Retail Entitlement Offer is underwritten by Petra Capital Pty Ltd and will be partially sub-underwritten by one of TPI's major shareholders, Washington H. Soul Pattinson and Company Limited. Details of the underwriting and sub-underwriting of the Retail Entitlement Offer are set out in the Information Booklet.

For more information contact:

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About TPI Enterprises Limited

TPI Enterprises Limited (TPI) is one of three licensed poppy processors in Australia, and the only Australian owned company. It is one of eight processors worldwide producing Narcotic Raw Material for the international pharmaceutical industry. TPI has developed an innovative, efficient and environmentally-sustainable extraction and purification manufacturing process which allows TPI to deliver a highly competitive pricing platform.

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