

ASX Announcement

29 Nov 2023

# INGÅ GROUP EXECUTES NON-BINDING TERM SHEET TO INVEST IN WOA GERMANY & EXCLUSIVELY SELL BUNTINE PROTEIN IN EUROPE

## HIGHLIGHTS

- *Wide Open Agriculture Limited's wholly owned subsidiary signs a non-binding term sheet outlining a distribution and investment agreement with Ingå Group (Ingå)*
- *Ingå is a subsidiary of Axel Johnson AB, a leading Swedish family-owned business with 2022 net sales of SEK118bn (A\$17.1bn)*
- *Ingå will become the exclusive distributor of WOA's portfolio of lupin-based proteins in Europe*
- *Ingå will invest €500k (A\$825k) in Wide Open Agriculture Germany GmbH, providing the capital to accelerate capability expansion*

**Wide Open Agriculture Limited** (ASX: WOA, "**Wide Open Agriculture**" or the "**Company**") through its wholly owned subsidiaries Wide Open Plant Protein Pty. Ltd. and Wide Open Agriculture GmbH, has signed a non-binding term sheet with Ingå Group (**Ingå**), a UK firm that develops clean, functional and sustainable ingredient solutions for the food industry. The term sheet outlines the terms of a proposed investment in Wide Open Agriculture GmbH, which includes the execution of a distribution agreement, the details of which will be finalised in the coming weeks.

Ingå is a subsidiary of Axel Johnson AB, a leading Swedish family owned business that builds and develops long-term businesses that address societal challenges in areas such as food, energy, health and industry, with the aim of being a positive force for change. Axel Johnson's portfolio of companies generated 2022 net sales of SEK\$118 billion (A\$17.1 billion), and collectively employ over 25,000 people around the world.

The proposed terms are non-binding and remain subject to execution of definitive binding documentation. WOA will provide further updates in due course in relation to the execution of binding documentation.

## Proposed investment agreement

A summary of the material terms proposed under the non-binding term sheet is as follows:

- Ingå will invest €500,000 in Wide Open Agriculture Germany GmbH, a subsidiary of Wide Open Agriculture Limited. The investment will result in Ingå acquiring an estimated 15% stake in Wide Open Agriculture Germany GmbH, at a pre-money valuation of €2.9 million. The remaining equity in Wide Open Agriculture Germany GmbH is owned by Wide Open Agriculture (ASX: WOA).
- The investment will be used to fund ongoing working capital requirements and will allow for faster scaling of capability in Germany.
- An advisory board, consisting of up to four members, will be formed to provide strategic guidance to the management of Wide Open Agriculture Germany GmbH. Both Ingå and Wide Open Agriculture Germany GmbH will have equal representation on this board, although it will not be involved in day to day decision making.
- Execution of a distribution agreement whereby Ingå has exclusivity to market and to sell WOA's lupin based protein products across Europe.
- Execution of an IP exclusivity agreement that provides Ingå with part ownership of the former Prolupin IP that was purchased as part of the asset acquisition agreement.
- The proposed investment is conditional on the successful completion of due diligence, any approvals required (including, if applicable, board, shareholder and regulatory approvals), and the execution of associated legal documents, including the IP exclusivity agreement and distribution agreement.

The proposed investment represents a significant vote of confidence in Wide Open Agriculture's vision and strategy, positioning the company for continued growth across the plant-based sector.

### **Proposed distribution agreement**

Under the non-binding term sheet, both companies will also work towards formalising a binding agreement whereby Ingå will exclusively market and sell WOA's lupin based protein products, including Buntine Protein®, across Europe. A final distribution agreement is expected to be formalised and signed by 31 December 2023. The distribution agreement is not expected to contain a minimum purchasing commitment but is expected to have other terms that are standard in commercial distribution agreements of this type.

CEO of Wide Open Agriculture, Jay Albany said "Joining forces with Ingå marks a milestone in our journey to revolutionise sustainable food production. Their investment and belief in our vision empower us to scale new heights. Ingå's impressive track record and commitment to sustainability make them the ideal partner for our European venture. We are excited to leverage their expansive network and expertise to bring Buntine Protein® to new markets, thereby driving our growth and impact."

Adrian Short, CEO of Ingå Group, added: "We are thrilled to partner with an innovative company like Wide Open Agriculture. Their commitment to sustainability aligns perfectly with our vision for the future of food. This investment goes beyond financial implications; it's about fostering a sustainable food ecosystem and supporting Wide Open Agriculture's potential to be a leader in this space. We are committed to helping them expand their footprint in Europe and beyond."



From left:  
Godert Zijlstra – MD International, Ingå Group  
Miranda Stamps – Chief Operating Officer, Wide Open Agriculture  
Adrian Short – CEO, Ingå Group

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**About Wide Open Agriculture Ltd**

Wide Open Agriculture (WOA) is Australia's leading ASX-listed regenerative food and agriculture company. Our hero product, Buntine Protein<sup>®</sup>, is a revolutionary climate-conscious, plant-based protein derived from lupins grown in West Australia. Manufactured under a globally protected patent, Buntine Protein<sup>®</sup> is a versatile ingredient used to create plant-based dairy, meats, baked goods, and protein supplements. Buntine Protein<sup>®</sup> is steadily gaining traction among Australian and global food companies, with WOA currently working to scale up commercial production. WOA's Dirty Clean Food brand also caters to eco-conscious consumers from Australia to South-East Asia. Underpinning WOA's entire

operations, is a '4 Returns' framework that seeks to deliver measurable outcomes on financial, natural, social, and inspirational returns.

WOA is listed on the Australian Securities Exchange (ASX: WOA) and the Frankfurt Stock Exchange (2WO).

[www.wideopenagriculture.com.au](http://www.wideopenagriculture.com.au)

[www.dirtycleanfood.com.au](http://www.dirtycleanfood.com.au)

### **About Axel Johnson AB**

Axel Johnson is a leading Swedish family-owned business, that builds and develops strong and long-term businesses that address societal challenges in areas such as food, energy, health, and industry. Through their companies, they meet over one and a half million customers every day, and together, aim to be a positive force for change. Axel Johnson operates based on a clear idea of creating value – to combine business and societal benefit. Their companies are meant to be leaders in sustainability within their respective industries, and actively seek areas where they can drive positive change on both industry and societal levels. Axel Johnson revenues in 2022 were SEK118bn (A\$17.1bn) from a portfolio of approximately 300 companies across six different groups.

### **Forward Looking Statements**

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of WOA are, or may be, forward looking statements. Such statements relate to future events and expectations and as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. The past performance of WOA is no guarantee of future performance. None of WOA's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. Any forward looking statements in this announcement reflect views held only as at the date of this announcement.