Investor Presentation
August 2021

Executive Summary

Pental Snapshot

Shepparton | Manufacturing & Warehousing

- Soap plant
- Bleach plant
- Liquids plant
- Firelighters plant
- Bulk plant

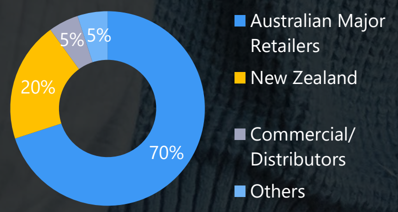
Auckland | 3rd Party Manufacturing & Warehousing

ASX:PTL	Ticker
$60m	Market Cap
1956	Origin
Melbourne	HQ

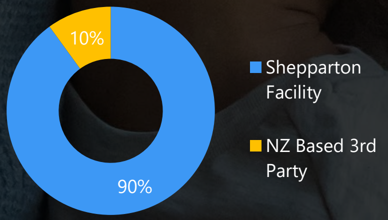
Key Consumer Brands[1]

AIM, The Australian Country Life, Duracell, Huggie, Janola, Jiffy Firelighters, Little Lucifer Firelighters, Lux Pure Soap Flakes, Martha's, Procell, Softly Solutions, Sunlight, Velvet, White King

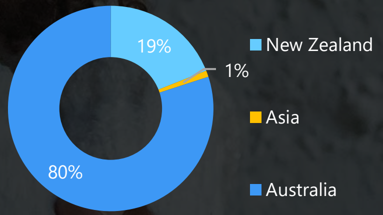
Distribution Channels



Manufacturing



Gross Sales



[1]The Duracell and Procell brands are sold under a distribution agreement between Pental and Berkshire Hathaway

Pental Overview

3 years of year-on-year growth

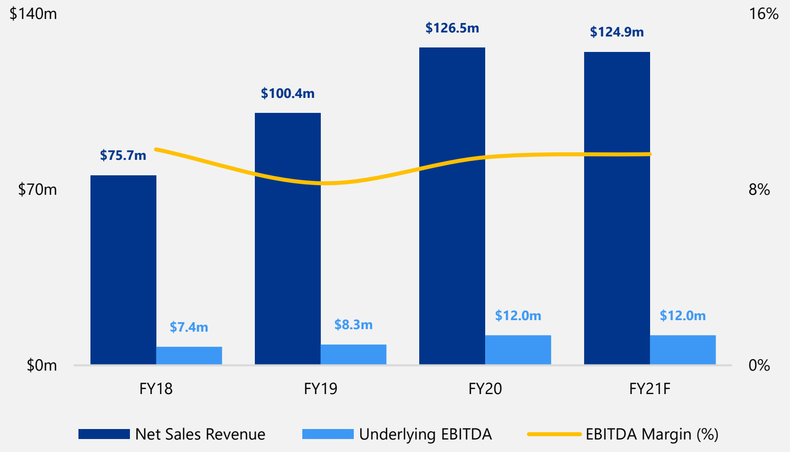
The Pental Business

Pental Limited (**Pental**, **ASX:PTL**, or the **Company**) is a specialist fast moving consumer goods (FMCG) and household goods brand manufacturer, developer and marketer with a proud history of promoting Australian-owned brands.

Pental Growth Strategy

Pental has a clear and structured strategy for developing both organic and sales channel diversification throughout the business, with a focus on delivering increased profitability and value for shareholders.

Pental Financial Performance



- H1 FY21 revenue of $64.6m, up 17.0% on PCP, resulting in an 91.4% increase in EBIT to $4.2m and an 95.9% increase in NPAT to $2.9m. H2 FY21 cycling through peak COVID demand last year. FY21F EBITDA forecast in line with FY20
- Growth in H1 FY21 driven by demand for germ-killing products and continued demand for Pental's other Australian made heritage brands as international competitors saw their supply chains disrupted
- White King and Jiffy brands continue to grow despite strong international competition

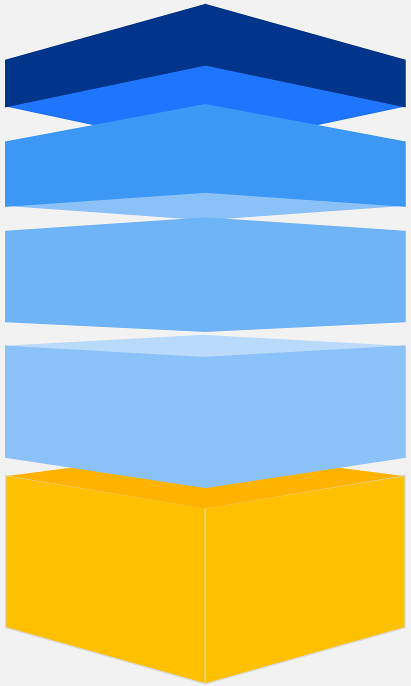
Sales growth & demand
Key brand focus, brand exposure, strong customer relationships, value add promotions

New products & sales channels
Product innovation, drive market share, grow margin contribution

Expand export markets
Grow New Zealand, China strategy, explore other Asian markets

New projects
New products, new brands, new customers and strategic acquisitions

Manufacturing improvement
New technology, product capability, focus on skilled workforce, waste and energy reduction



[1]FY21F reflects unaudited FY21 preliminary financial results.

Recent Developments & Key Wins

Pental has had several recent key wins that reinforce its position as a household goods and FMCG leader

Exclusive Bleach Distribution Agreement with Major Retailer

- Pental has successfully negotiated to be the sole supplier of bleach to Australia's largest retailer
- White King Bleach to be ranged in major hardware retailer commencing September 2021

New Jiffy Firelighter Products

- Two new Jiffy Firelighter variants ranged in major grocery retailers commencing July 2021
- Pental is now the number one supplier of firelighters across all major grocery retailers

New White King Toilet Gel Range

- Pental has developed new improved Toilet Gel Cleaners. These products have been ranged in major grocery retailers.
- Scheduled to promote the new range at half price across FY22

New White King Stain Remover Range

- White King Stain Remover is a new product produced in Shepparton and has been ranged in major Supermarkets

New Softly Range

- Re-launch of Softly range in June 2021
- Two new variants currently being rolled out into major grocery retailers
- Three new variants will be presented for ranging in FY22

Pental FY21 Performance Update

Strong Performance impacted by Duracell distributorship changes in H2 FY21

Pental Performance Update ($m)	FY20A	FY21F[1]	Change	*Change (%)*
Net Sales Revenue	**$126.5**	**$124.9**	**($1.6)**	***(1.3%)***
Underlying EBITDA [2]	**$12.0**	**$12.0**	**$0.0**	***0.0%***
EBITDA to Net Sales %	*9.5%*	*9.6%*	*0.1%*	
Depreciation	($4.6)	($3.8)	$0.8	*17.4%*
Underlying EBIT [2]	**$7.4**	**$8.2**	**$0.8**	***10.8%***
EBIT to Net Sales %	*5.8%*	*6.6%*	*0.8%*	
Underlying NPAT [2]	**$5.0**	**$5.6**	**$0.6**	***12.0%***
Underlying Basic EPS (cents) [2]	**3.68**	**4.12**	**0.44**	***12.0%***
Dividend Per Share (cents)[3]	**2.20**	**2.60**	**0.40**	***18.2%***

- Net sales marginally down as COVID demands subsided in second half combined with impact of changes from Duracell distributorship agreement effective May 2021
- Retained the Duracell sales agency distributorship in the non-supermarket and non-hardware sales channels. Effective from May 2021, Duracell Australia has been directly supplying Coles, IGA and Bunnings following Pental's success in growing the Duracell brand market share significantly in CY 2020
- Jiffy branded retail scan sales increased by 27% [4] compared to FY20. Revenue from Jiffy brand increased by 44% compared to prior comparative period.
- Pental successfully developed and launched new White King germ killing variants during the COVID lockdown period
- Pental were able to supply major retailers new Country Life Anti-Bacterial Soap and liquid hand wash during the COVID period
- Tight controls on cost of manufacturing overheads. Labour efficiencies and utilisation improved compared to FY20.
- Maintained strong market share in New Zealand market despite in-bound shipping issues at the Port of Auckland
- Private Label sales are flat due to Australian consumers switching to trusted brands during these unprecedented times

[1] *FY21F reflects unaudited FY21 preliminary financial results*

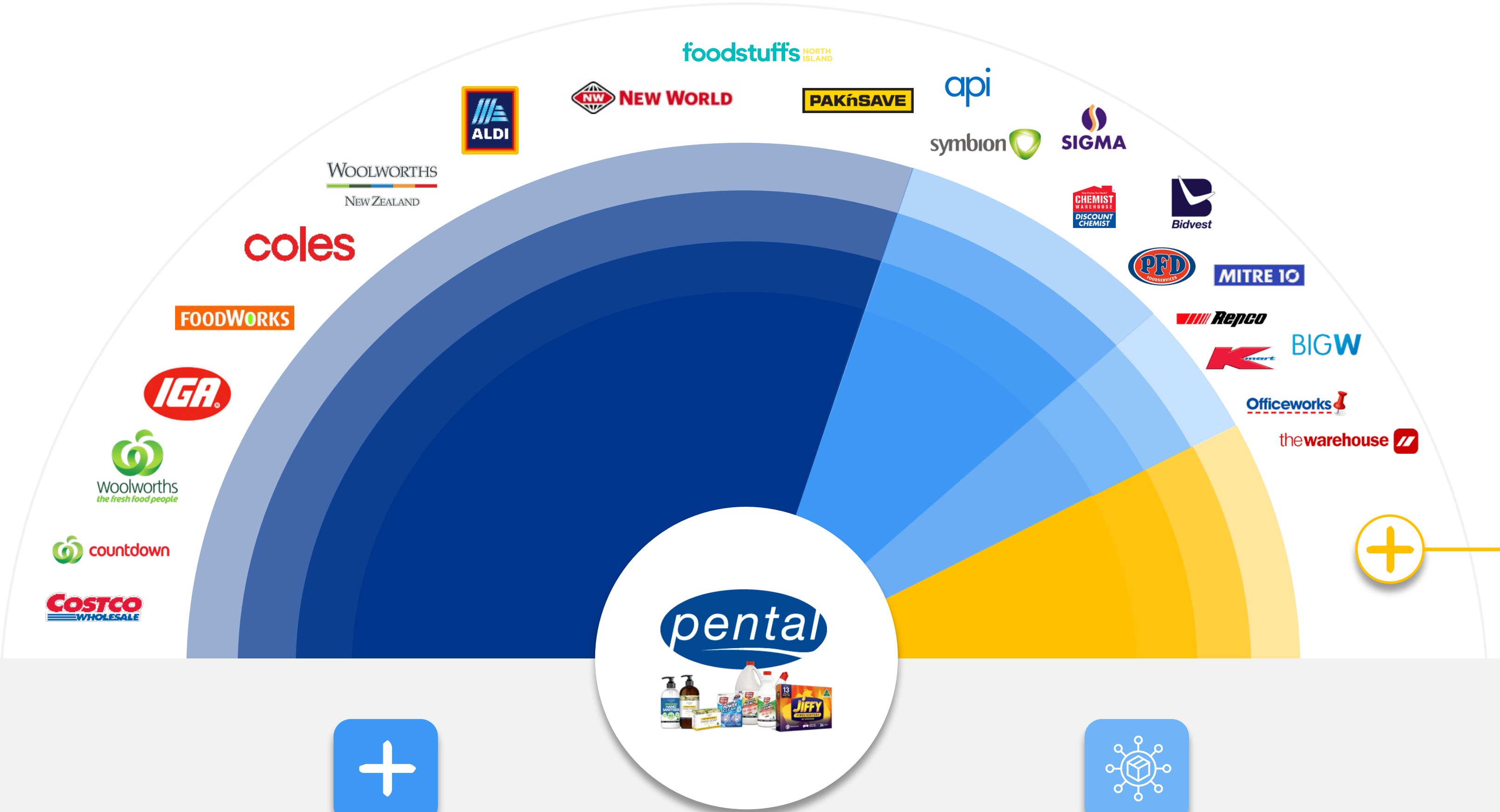
[2] *FY21 underlying results exclude impact of $0.35m non-cash write-down of brandnames and related income tax of $0.1m. No abnormal items in FY20 results.*

[3] *FY20 dividend excludes special dividend of 0.7 cents per share paid in August 2021 & FY21 dividend is indicative only.*

[4] *Source: IRI Grocery MAT as at 27 June 2021 in dollars*

Sales Channel Diversification Strategy

A key strategic objective of expanding the e-commerce sales channel is to drive volume, revenue & margins of existing & newly developed products



Large supermarkets and grocery stores, accounting for 79% of sales (excl. batteries)

Distributors, discount stores, pharmacies and other alternative channels accounting for 14% of total current sales volumes (excl. batteries)

Large retail, hardware, route & foodservice and export markets, accounting for 7% of current sales (excl. Batteries)

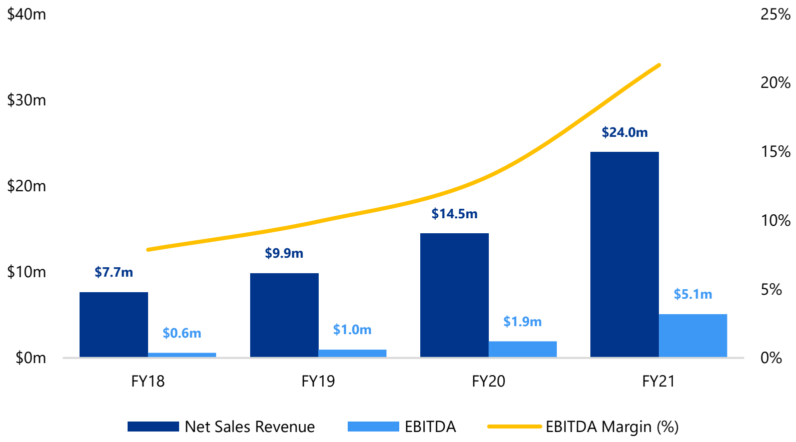
Focus on expanding e-commerce sales capability

Acquisition Overview

Hampers With Bite Snapshot

- Hampers With Bite Pty Ltd (**HWB**) are hamper and gifting specialists, providing a range of hampers and gifts with the ability for customers to create their own hamper, or simply purchase one of HWB's pre-designed hampers online. HWB hampers and gifts are targeted towards gifts to friends & family and corporates clients
- HWB runs both a business to business (B2B), and business to consumer (B2C) model, supplying both gifts and food & wine hampers to a loyal customer and consumer database with HWB's own branded label products making up more than 60% of the product range, targeting 80% by Christmas 2021

HWB Financial Performance



- HWB has grown from a ~$10m revenue business in FY19 to a ~$24m revenue business in FY21[1]
- The HWB business has delivered strong EBITDA Margin growth as it continues to build scale

$24.0m Revenue[1]	**$5.1m** EBITDA[1]	**2004** Founded	**Melbourne** HQ
+134,000 Email Subscribers[1]	**54%** Repeat Customers[1]	**+4,200** B2B Customers[1]	**+60%** Own Branded Sales[1]

Key Corporate Customers[1]

TELSTRA RioTinto QANTAS nab

Coca-Cola CommonwealthBank ANZ Officeworks TOYOTA

[1] *Based on unaudited FY21 financial and other data provided by HWB*

HWB Detail

HWB has delivered significant growth across both B2C and B2B sales channels

Overview

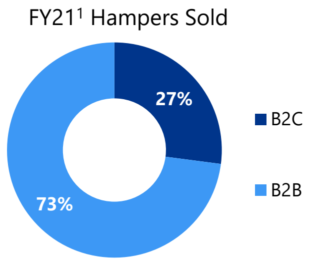
- HWB provides premium quality hampers and gifts at affordable prices, utilising a combination of own-brand (+60%) and high margin third party brands and products
- Customers include both corporate businesses and retail consumers
- +375,000 hampers sold in FY21[1]

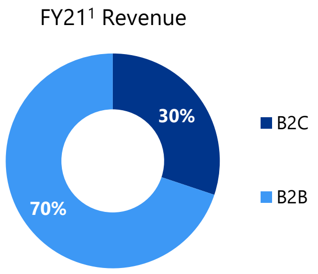
Products

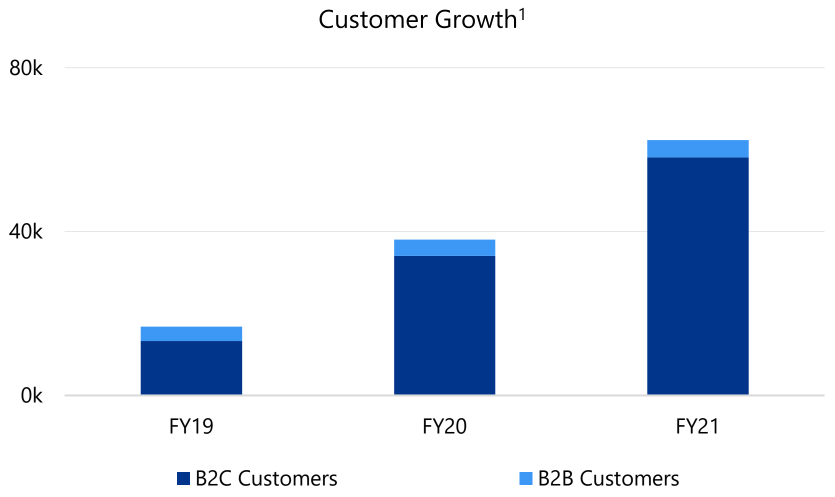
- 88 standard hamper options, ranging in price from $28 to $400
- Ability to build custom hampers from over 200 products
- FY21[1] average price per hamper of $73 for B2C sales, and $63 for B2B sales
- FY21[1] average transaction size for B2C was $94
- FY21[1] average revenue from B2B customers was $3,894

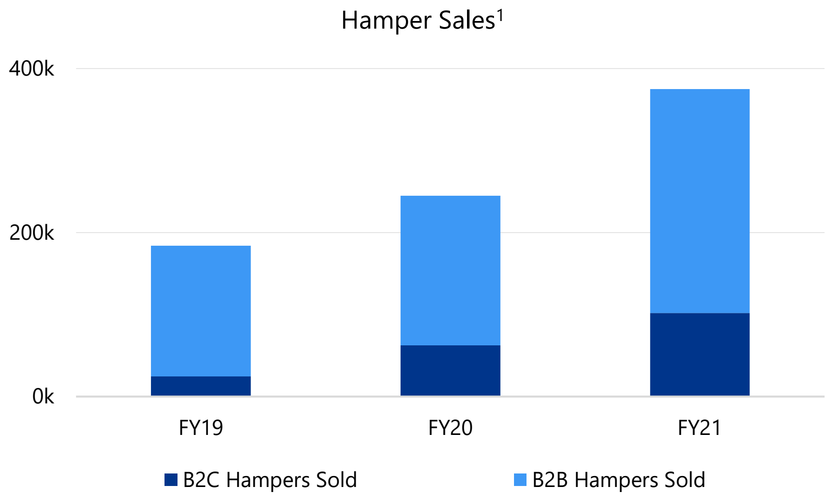
Customer Metrics

- +1,046,000 individual website visits in FY21[1], growth of 110% on FY20
- +134,000 email subscribers[1]
- +16,500 Facebook followers and +10,700 Instagram followers[1]









[1]*Based on unaudited FY21 financial and other data provided by HWB*

Transaction Rationale

Diversifying our sales channels by fast tracking the e-commerce growth strategy

Online Channel Growth

HWB represents a transformational and strategically compelling acquisition with significant growth potential that advances Pental's online channel, decreasing reliance on supermarket retail, which is a key strategy of Pental

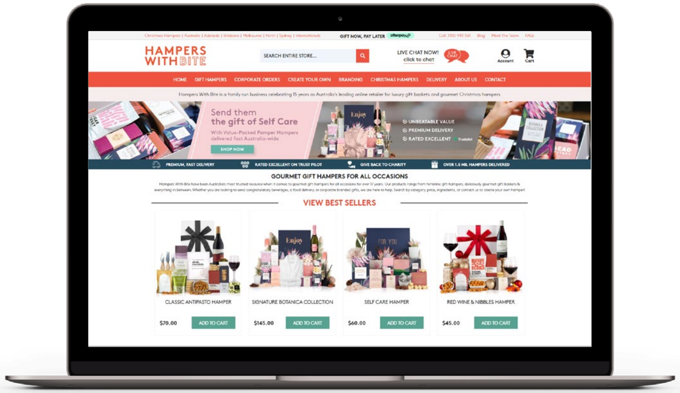
E-Commerce Expertise

Leverage HWB e-commerce capabilities to drive group e-commerce sales growth so that it forms a material revenue component of the Pental business

Improved Scale

Increases the combined group revenue by $24.0m in net sales

HAMPERS WITH BITE



Revenue Synergies

Significant cross-selling opportunities with Pental's products and bundles sold through HWB's online sales platform, with a substantial existing customer base, across B2B and B2C customers

Accretion

This acquistion will replace the impact of changes to the Duracell distributorship agreement with an incremental EBIT of approximately $2.0m before any benefit from synergies.

Cost Synergies

Cost synergies to be identified in administrative roles

Enhanced Distribution Capability

Pental will leverage HWB's well established direct-to-consumer distribution capabilities, with an additional distribution center located closer to the Melbourne CBD providing same day delivery options and increased efficiencies

Improved R&D and New Product Capabilities

Combining the new product development expertise of HWB together with the Pental new product R&D function to create new innovative gift and hamper products and offerings, to broaden market opportunities and expand market share

Revenue Synergies

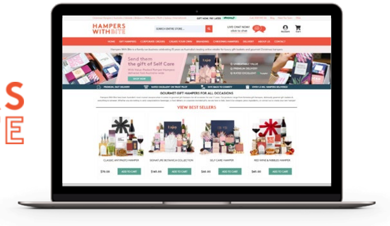
Pental's existing products and bundle packs will be cross-sold through HWB's extensive online channel with Pental also adopting a subscription model for select products to be sold direct to consumers

Cross-selling Strategy

Pental Product Subscriptions

Pental Products in Hampers & Gift Sets

HAMPERS WITH BITE



HWB Management

Rory Boyle

Co-Founding Director

Rory has established himself as one of Australia's strategic digital disruptors in the online B2B and B2C E-Commerce space. Having bootstrapped HWB with $10,000 of his and his brother Nick's savings back in 2004 they have turned HWB into a powerhouse that during its peak times sells a hamper every 20 seconds. Rory prides himself on always being on the front foot in all facets of digital marketing, SEO, direct sales, lead forms, catalogues, and customer profiling.

Nicholas Boyle

Co-Founding Director

Nicholas is Co-Founding Director of HWB. Through his extensive experience in product development, forecasting, product sourcing, freight management and operations, he quickly turned HWB into a market leader in gifting distributing over 300,000 Hampers in the past 12 months. Nicholas is responsible for the logistics and warehouse operations of the entire company.

Charlotte Burley

Head of Operations

Charlotte joined the HWB Team in 2018 as a Customer Service Agent. Charlotte then moved into the role of Manager of Operations before moving into her current position as Head of Operations of the entire organisation in 2021. Charlotte has extensive experience in logistics management and is responsible for overseeing all operations across warehousing, office and offshore, increasing overall efficiencies within the company year on year.

Natasha Giannetti

General Manager

Natasha joined HWB in 2015 and was quickly promoted to Marketing & Brand Manager in 2016. Natasha moved into the General Manager position in 2018. Natasha is also a General Manager/Shareholder within Snacks With Bite. Natasha has extensive experience in marketing at scale, product development, private labelling, and management of strategic growth planning and execution. Natasha is responsible for overseeing daily operations and leadership company-wide.

Management have significant experience in developing and growing e-commerce focused businesses

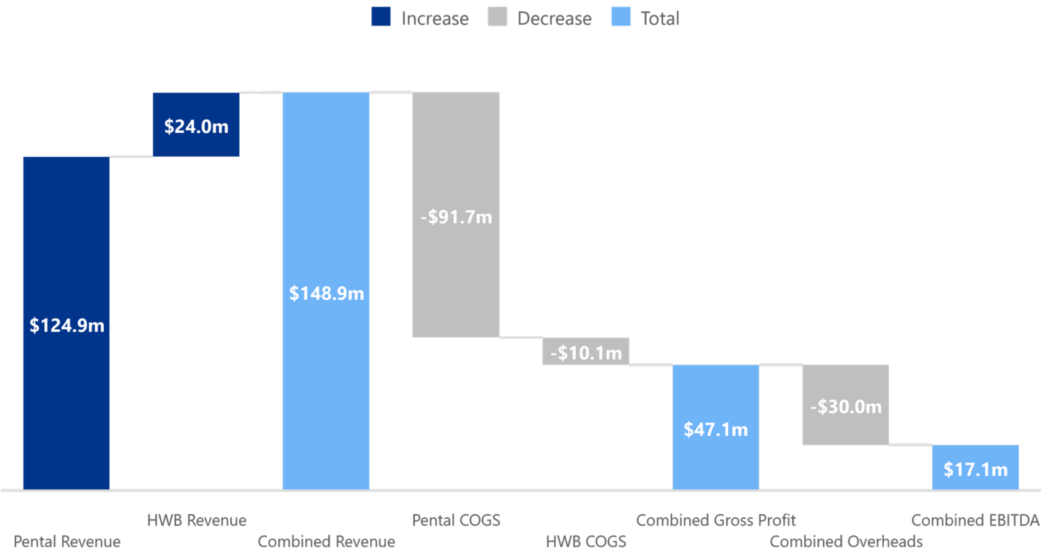
Transaction & Capital Raise

Pro-forma Profit & Loss

HWB earnings will fully offset lost earnings following alterations to the Duracell Distribution Agreement

- Pental expects total pro-forma net sales revenue for FY21F[1,2] to be $148.9m as a result of the acquisition
- HWB operates at significantly higher gross profit margin to Pental, expected to be ~58% for FY21F[1]. As a result of the acquisition, Pental's gross profit margin is expected to increase from ~27% to ~32%[1,2]
- HWB is expected to deliver an EBIT of $5.0m and Pental's EBIT is expected to be $8.2m in FY21F[1,2]
- HWB earnings expected to provide an accretive EBITDA of approximately $2.0 million after fully offsetting the estimated annualised impact of changes to the Duracell distributorship agreement (based on FY21 financials[1,2]).

FY21F Pro-forma Combined Performance



Pro-Forma Summary Income Statement[1,2] ($m)	FY21 Forecast		
	HWB[1]	Pental[2]	Consolidated
Net Sales Revenue	**$24.0**	**$124.9**	**$148.9**
Cost of Sales	($10.1)	($91.7)	($101.8)
Gross Profit	**$13.9**	**$33.2**	**$47.1**
Gross Profit margin %	*57.9%*	*26.6%*	*31.6%*
Underlying EBITDA[3]	**$5.1**	**$12.0**	**$17.1**
EBITDA margin %	*21.3%*	*9.6%*	*11.5%*
Depreciation	($0.1)	($3.8)	($3.9)
Underlying EBIT[3]	**$5.0**	**$8.2**	**$13.2**
EBIT margin %	*20.8%*	*6.6%*	*8.9%*
Interest	$0.0	($0.1)	($0.1)
Tax	($1.5)	($2.5)	($4.0)
Underlying NPAT	**$3.5**	**$5.6**	**$9.1**

[1] *Based on unaudited FY21 financial and other data provided by HWB*
[2] *FY21F reflects unaudited FY21 preliminary financial results*
[3] *FY21 underlying results for Pental exclude impact of $0.35m non-cash write-down of brandnames and related income tax of $0.1m.*

Pro-forma Balance Sheet

Strong balance sheet with $12.7m in cash and no debt (pre-acquisition)

- The transaction will be undertaken on a debt-free / cash-free basis with an average working capital level to remain in the business
- Given the nature of HWB's business; largely picking and packing gifts and hampers, HWB does not require a large balance sheet to fund operations during non peak periods
- HWB currently lease their Melbourne distribution facility, this facility will continue to be utilised following the transaction.

Pro-Forma Balance Sheet[1,2] ($m)	FY21 Forecast		
	HWB[1]	Pental[2]	Consolidated[3]
Cash	-	$12.7	$3.7
Receivables	$1.7	$14.1	$15.8
Inventory	$0.8	$16.1	$16.8
Property, Plant & Equipment	$0.2	$19.3	$19.5
Intangibles (Including Goodwill)	-	$12.2	$40.0
Right-of-use Assets	$0.9	$0.9	$1.8
Other (Prepayments)	$0.2	$0.3	$0.5
Total Assets	**$3.8**	**$75.6**	**$98.1**
Borrowings	-	-	$5.7
Payables	$0.6	$12.8	$13.4
Deferred Revenue	$0.2	-	$0.2
Lease Liability	$0.9	$1.0	$1.9
Employee benefits provision	$0.1	$2.7	$2.8
Deferred Tax Liabilities	-	$2.4	$3.8
Provisions[4]	-	-	$4.0
Total Liabilities	**$1.8**	**$18.9**	**$31.8**
Net Assets	**$2.0**	**$56.7**	**$66.3**
Existing Equity	$2.0	$56.7	$55.3
New Equity (New Issue)	-	-	$11.0
Equity	**$2.0**	**$56.9**	**$66.3**

[1] *Based on unaudited FY21 financial and other data provided by HWB*
[2] *FY21F reflects unaudited FY21 preliminary financial results*
[3] *Consolidated post-acquisition and includes estimated accounting adjustments arising out of acquisition*
[4] *Includes earnout provision*

Transaction Overview

Pental will acquire HWB for a total consideration of $28.3m (inclusive of Earnout) using a mix of cash and equity to be issued to the Target.

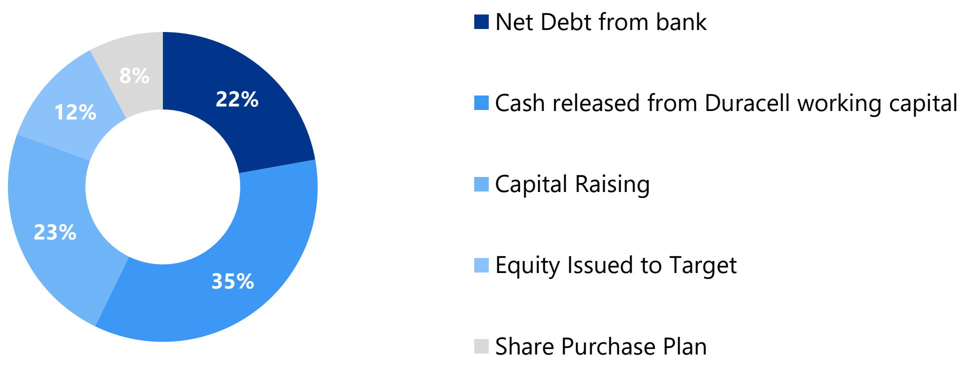
TRANSACTION DETAILS

Purchase Price

The $28.3m purchase price (inclusive of Earnout) will be paid as follows:

- $21.3m of the purchase price as cash consideration at completion of the acquisition, comprised of:
  - a) $5.7m in net debt to be paid down over a 3-year term (Pental currently has no debt and significant borrowing capacity available);
  - b) $9.0m in cash released from working capital arising due to the exit of part of the Duracell business; and
  - c) $6.0m capital raise via a Placement in 2 tranches ($1.4m of which will be reserved for anticipated costs relating to the acquisition)
  - d) $2.0m capped Share Purchase Plan (SPP)
- $3.0m of the purchase price as ordinary, fully paid shares in PTL issued at VWAP for last 5 trading days prior to the announcement of the transaction to the ASX, subject to escrow restrictions (expiry of earnout period i.e. FY22)
- An Earnout capped at $4.0m (‘**Earnout**’) will be paid subject to HWB achieving $6.3m in EBIT for the financial year ending 30 June 2022 as follows:
  - a) Earnout is to be funded from operating cash flow and available debt capacity at that time. Vendor open to taking a component of earnout in scrip by agreement at the time.

Sources of Transaction Funding

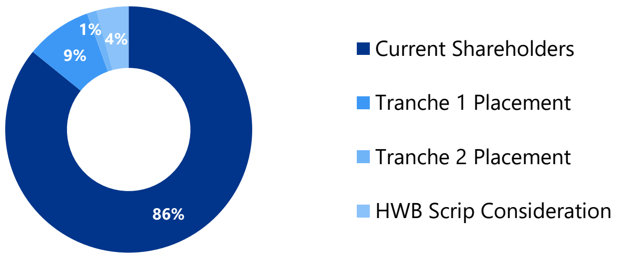


Capital Raise Overview

Pental will undertake a $6.0m institutional Placement (with an ability to accept oversubscriptions of up to $2.0m) & a $2.0m SPP to existing shareholders to fund a component of the acquisition consideration

OFFER DETAILS Placement & SPP	**Offer Size & Structure**	Two Tranche institutional Placement to raise a minimum of $6.0m (the **Offer**), comprising: • **Tranche 1** – approximately $5.2m (13.8m shares) under remaining LR 7.1 Placement capacity; • **Tranche 2** – approximately $0.8m (2.0m shares) subject to shareholder approval at an EGM; • Ability to accept **oversubscriptions** up to an additional $2.0m subject to shareholder approval at an EGM; and • a SPP to raise up to $2.0m
	Placement	Placement will result in approximately 15.8m new shares being issued, representing 9.7% of PTL's fully diluted issued capital. The Placement is not underwritten.
	SPP	PTL will offer all eligible shareholders the opportunity to participate in a non-underwritten SPP. The SPP is capped at $30,000 per eligible shareholder with registered addresses in Australia at 7.00pm (AEST) Tuesday, 17 August 2021. The SPP aims to raise up to $2.0m. The SPP is scheduled to open on Wednesday, 1 September 2021 and scheduled to close at 5.00pm (AEST) Wednesday, 15 September 2021.
	Ranking	New shares issued under the Placement will rank equally with existing PTL shares on issue.
	Offer Price	The institutional Placement and SPP is priced at **$0.38 per share**, representing a discount of: • 13.6% to the last traded price of $0.4400 per share • 15.1% to the 15-day VWAP of $0.4477 per share • 13.8% to the 30-day VWAP of $0.4409 per share
	Lead Manager	PAC Partners Securities Limited

Post Transaction Capital Structure[3]



Current Shares on Issue	**136,250,633**
Options & Performance Rights on Issue[1]	3,238,000
Fully Diluted Market Cap (pre Offer)[1]	$61,374,999
Tranche 1 Placement Shares to be Issued[2,3]	13,770,928
Tranche 2 Placement Shares to be Issued[2,3]	2,018,547
HWB Scrip Consideration[4]	6,666,667
Fully Diluted Shares on Issue (post Offer)	161,944,775
Fully Diluted Market Cap (post Offer)[3,5]	**$61,539,015**

Notes:

1. *At last traded price of $0.44 on 17 August 2021 – approximately 50% of options & performance rights vesting in 2023 with the remaining options & performance rights vesting in 2024*
2. *Calculated at the Offer Price*
3. *Excludes any shares issued as a result of the Company accepting oversubscriptions and from the SPP*
4. *$3.0m in shares issued at 5-day VWAP ($0.45) as scrip consideration for the acquisition of HWB as part of Tranche 1*
5. *Illustrative Fully Diluted Market Capitalisation post Offer at the Offer Price, assuming $6.0m raised under the Offer*

Timetable & Use of Funds

Indicative timeline and expected disbursement of funds

Indicative Timetable[1]	2021
Trading Halt	9:00am (AEST), Wednesday, 18 August
Bookbuild completed for Placement	Thursday, 19 August
Record Date for SPP	7:00pm (AEST), Thursday, 19 August
Announcement of Placement and SPP	Friday, 20 August
Settlement of Capital Raising (Tranche 1)	Thursday, 26 August
Allotment of Shares (Tranche 1)	Monday, 30 August
Trading of New Shares (Tranche 1)	Tuesday, 31 August
Notice of Extraordinary General Meeting (EGM)	Tuesday, 31 August
SPP Offer Opens	Wednesday, 1 September
SPP Offer Closes	Wednesday, 15 September
Announcement of SPP Results	Tuesday, 21 September
Issue Date	Wednesday, 22 September
Trading of New Shares Issued under SPP on ASX	Thursday, 23 September
EGM to vote on Tranche 2 Shares	Thursday, 30 September
DVP Settlement of Tranche 2 Shares	Tuesday, 5 October
Allotment of Tranche 2 Shares	Thursday, 7 October

[1]*Timetable is subject to change*
[2]*Use of Funds excludes any capital raised as a result of accepting oversubscriptions, or the $2.0m SPP*

Use of Funds[2]	A$m
Acquisition of HWB	$4.6m
Costs of the Acquisition of HWB	$1.0m
Costs of the Capital Raising	$0.4m
Total	**$6.0m**

Appendix

Important Notice & Disclaimer

Introduction

The following Important Notice and Disclaimer applies to this presentation and you are therefore advised to read this carefully before reading or making any other use of this presentation or any information contained in this presentation. By accepting this presentation you represent and warrant that you are entitled to receive the presentation in accordance with the terms, and agree to be bound by the limitations, contained within it.

This presentation has been prepared by Pental Ltd ACN 091 035 353 (“**Pental**” or “**PTL**”). This presentation has been prepared in relation to Pental’s proposed acquisition of all of the shares on issue of Hampers With Bite Pty Ltd ACN 131 910 613 and Snacks with Bite Pty Ltd ABN 90 638 734 602 (together “**HWB**” and the “**HWB business**”) and a proposed placement of fully paid ordinary shares in Pental (“**New Shares**”) (“**Capital Raising**”) (the “**Offer**”). The finalisation of the proposed acquisition of the HWB business (“**Acquisition**”) is subject to conditions customary of a transaction of this nature.

Limitation on information in relation to HWB

All information in this presentation in relation to HWB and the HWB business has been sourced from HWB and its shareholders and representatives. None of Pental, its representatives or advisers have independently verified any such information and, to the maximum extent permitted by law, Pental, its representatives and advisers, and their respective affiliates, officers, employees, agents and advisers do not make any representation or warranty, expressed or implied, as to its accuracy, completeness, fairness, correctness, currency, accuracy, reliability or adequacy.

General information only

This presentation contains general background information and summary information about Pental and its activities as at the date of this presentation. This presentation does not purport to and should not be considered to be comprehensive or to comprise all information which a shareholder or potential investor in Pental may require in order to determine whether to deal in Pental securities or participate in the Offer. It should be read in conjunction with Pental’s periodic reports and other continuous disclosure announcements released to the Australian Securities Exchange (“**ASX**”), which are available at www.asx.com.au. Certain market and industry data used in connection with this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of Pental, its representatives or advisers have independently verified any such market or industry data provided by third parties or industry or general publications.

Statements made in this presentation are made only as at the date of this presentation and are made for information purposes only. The information in this presentation remains subject to change without notice. Pental reserves the right to withdraw the Offer or vary the timetable for the Offer without notice.

Important Notice & Disclaimer (continued)

Not an offer

This presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offer document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission (ASIC)). This presentation is not complete, is intended only as an outline and has been prepared by and issued by Pental to assist in informing interested parties about Pental and should not be considered as an offer or invitation to subscribe for or purchase any securities in Pental or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in Pental will be entered into on the basis of this presentation and this presentation does not and will not form any part of any contract for the acquisition of securities.

International selling restrictions

Without limiting the above, this presentation does not constitute an offer of securities outside Australia, New Zealand or in any jurisdiction in which it would be unlawful. In particular, this presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. This presentation is not for release to US wire services or distribution in the United States or any country where it may be unlawful. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 as amended ("US Securities Act") and must not be offered or sold in the United States or for the account or benefit of any "US Person" (as defined in Rule 902(k) of Regulation S under the US Securities Act) (US Person) except in accordance with the US Securities Act. The distribution of this presentation may be restricted by law in any country outside Australia and New Zealand. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. By accepting this presentation you represent and warrant that you are entitled to receive the presentation in accordance with these restrictions and agree to be bound by their limitations.

Confidentiality

This presentation is being delivered on behalf of Pental to you and the information contained in it is strictly confidential and is intended exclusively for you until it is either publicly released or Pental or its advisers inform you otherwise. By accepting this presentation, you agree that this presentation shall not be copied or reproduced in any manner whatsoever or distributed to others, whether in whole or in part, at any time without the prior written consent of Pental which may be withheld in its absolute discretion, unless this presentation is publicly released. You also agree that you will use this presentation only for the purpose of the appraisal of the investment opportunity. You further agree that on request by Pental that you will promptly return or permanently destroy or delete any copy of this presentation.

Not financial product advice

This presentation does not constitute financial product or investment advice or any recommendation to acquire shares in Pental or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and obtain legal and taxation advice appropriate to their jurisdiction and particular circumstances. Pental is not licensed to provide financial product advice in respect of the Offer or any other financial products. Cooling off rights do not apply to the acquisition of shares under the Offer.

Important Notice & Disclaimer (continued)

Investment risk

An investment in Pental's shares is subject to investment and other known and unknown risks, some of which are beyond the control of Pental including loss of income and principal invested. Pental does not guarantee any particular rate of return or performance or any particular tax treatment. Prospective investors should have regard to the Key Risks outlined in this presentation before subscribing for New Shares.

If you have any queries or concerns about investing in New Shares you should seek independent financial, legal or accounting advice.

Past and future performance

This presentation contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future operating performance, earnings, financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Pental or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. Actual operations, results, performance, targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

Nothing contained in this presentation constitutes investment, legal, tax or other advice. This presentation does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of Pental's prospects.

You should note that any past performance is given for illustrative purposes only and should not be relied on as (and is not) an indication of Pental's views on its future financial performance or condition. Past performance, including past share price performance, of Pental cannot be relied on as an indicator of (and provides no guidance as to) future performance including future share price performance.

Financial and other data

All dollar values are in Australian dollars (A$ or AUD) unless otherwise stated. A number of figures, amounts, percentages, estimates and calculations of value in this presentation are approximations or are subject to the effect of rounding. Prospective investors should also be aware that any pro-forma financial information included in this presentation is for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the United States Securities and Exchange Commission. Prospective investors should be aware that certain financial data that may be included in this presentation is "non-IFRS financial information" under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures include the pro-forma financial information.

Important Notice & Disclaimer (continued)

Disclaimer

The information in this presentation has been obtained from or based on sources believed by Pental to be reliable. To the maximum extent permitted by law, Pental, its representatives and advisers, and their respective affiliates, officers, employees, agents and advisers do not make any warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this presentation and disclaim all responsibility and liability, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of the information in this presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

None of Pental's representatives, advisers, nor any of their affiliates, related bodies corporate, directors, officers, employees, agents or advisers have authorised, caused or permitted the issue, submission or despatch of this presentation nor do they make any recommendation as to whether a potential investor should acquire shares. None of them makes or purports to make any statement in this presentation and there is no statement in this presentation which is based on any statement by them.

Representations, warranties and acknowledgements

This presentation is being provided to you on the basis that you are, and you represent and warrant that:

- if you are in Australia, you are the holder (or representative of a holder) of an Australian financial services licence or are a "professional investor" or "sophisticated investor" (as those terms are used in section 708(11) and section 708(8) respectively of the Corporations Act) and are also, in each case, a "wholesale client" (as defined in section 761G of the Corporations Act); or
- if you are outside Australia, you are a person to whom the provision of the information in this presentation is permitted by laws of the jurisdiction in which you are situated without the need for registration, lodgement or approval of a formal disclosure document or any other filing or formality in accordance with the laws of that foreign jurisdiction; and
- you are not in the United States and you are not a US Person and you are not acting for the account or benefit of any US Person.

If you are not a person described above, you are not entitled to read or have access to this presentation and must notify Pental immediately and promptly return this presentation to Pental without retaining any copies.

You acknowledge and agree that:

- the Lead Manager: PAC Partners Securities Pty Ltd ("**PAC**") may have interest in the securities of Pental, including by providing investment banking services to Pental. Furthermore, it may act as market maker or buy or sell securities or associated derivatives of Pental as principal or agent; and
- the Lead Manager will receive fees for acting in its capacity as lead manager to the Offer.

Key Risks

This section discusses some of the potential key risks with an investment in shares in PTL. Each of the risks set out below could, in isolation or in combination, if they eventuate, have a material adverse impact on PTL's business, financial condition and performance, results of operations and prospects. These risks may affect the future operating and financial performance of PTL and the value of PTL shares.

The key risks set out below are not listed in order of importance and do not constitute (or purport to constitute) an exhaustive list of all risks associated with an investment in PTL or that PTL may have now or in the future. Before investing in PTL, you should consider whether an investment is suitable for you. Potential investors should consider the publicly available information on PTL (such as that available on the websites of PTL and ASX and including this presentation), carefully consider their personal circumstances (including the possibility that they may lose all or a portion of their investment) and consult their financial or other professional advisers before making an investment decision. Additional risks and uncertainties that PTL is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect PTL's operating and financial performance despite not being set out in this presentation. Nothing in this presentation is financial advice or financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of PTL, its directors and management. Further, you should note that this section focuses on the potential key risks and does not purport to list every risk that may impact an investment in New Shares or that PTL may be subject to now or in the future. There is no guarantee or assurance that the importance of risks will not change, or other risks will not emerge. It is also important to note that there can be no guarantee that PTL will achieve its stated objectives or that any forward-looking statements or forecasts contained in this presentation will be realised or otherwise eventuate. All potential investors should obtain professional advice and satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

Cooling off rights do not apply to the acquisition of New Shares.

Key Risks

Acquisition Risks

Historical liabilities	If the Acquisition completes, PTL will assume certain historical liabilities in respect of the HWB business. Such liabilities could include liabilities which were not identified by PTL during its due diligence or which are greater than expected, and for which PTL may not have post-closing recourse under the Acquisition agreement. Such liability may adversely affect the financial position, performance or prospects of PTL post-acquisition.
Risks in relation to the due diligence undertaken on the Acquisition	PTL has undertaken a due diligence process in respect of the HWB business, which primarily involved the review of financial and certain other information provided by or on behalf of HWB. The due diligence process has been assisted by Grant Thornton (financial due diligence) and Minter Ellison (legal due diligence), with no items of significance identified. Although PTL considers the due diligence process undertaken to be appropriate, PTL has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, PTL has prepared (and made assumptions in the preparation of) the financial information relating to the HWB business included in this presentation in reliance on limited financial information and other information provided by or on behalf of HWB. If any of the data or information provided to and relied upon by PTL in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position, performance and prospects of the HWB business post-Acquisition may be materially different to the financial position, performance and prospects expected by PTL and reflected in this presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on PTL. This could adversely affect the financial position, performance or prospects of PTL. Further, the information reviewed by PTL includes forward looking information. Forward looking information is inherently unreliable and based on assumptions that may change in the future.
Analysis of Acquisition risk	PTL has undertaken financial, operational, business and other analysis of the HWB business in order to determine its attractiveness to PTL and whether to pursue the Acquisition. It is possible that such analysis, and the best estimates and assumptions made by PTL, draws conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology or misinterpretation of economic circumstances).To the extent that the actual results achieved by the HWB business are weaker than anticipated, or there any difficulties in integrating its operations, there is a risk that PTL's financial position, performance and prospects may be materially different from the financial information reflected in this presentation.
Pre-conditions to Acquisition	Completion of the Acquisition is conditional on a number of customary conditions being satisfied or waived. A party may waive any or all conditions of which it is a benefiting party, at its sole and absolute discretion. If any of the conditions are not fulfilled or waived on or before the sunset date in the Acquisition agreement, then the agreement may be terminated at either party's option (provided the terminating party is not in breach of its obligations under the agreement in respect of the conditions). A key condition is that PTL obtains any approvals or consents required by the ASX Listing Rules or any other applicable law in order for completion to occur and/or for the issue of shares in relation to the transaction, and the Acquisition cannot proceed unless this has been satisfied or waived. In the event that any condition precedent to the Acquisition is not satisfied or waived and the Acquisition cannot proceed, PTL may have received funds pursuant to the Offer, but be unable to use those funds for the purposes of the Acquisition as set out in this presentation. Other conditions include the completion of the Capital Raising, a new employment agreement in relation to a key employee, the transfer or replacement of key business permits and lease assignments.
Acquisition liabilities	Like any acquisition, the Acquisition involves inherent risks, such as a breach of the Acquisition agreement by HWB (including without limitation a breach of the seller warranties under the Acquisition agreement) and PTL may be required to make (via its SPV) a claim under the agreement. The Acquisition agreement includes a deferred consideration (earn out) structure which may give rise to disputes. In addition, the conduct of the HWB business after completion could expose PTL to a range of trading and other liabilities, such as liabilities under customer contracts and property leases transferred to the SPV as part of the Acquisition (including without limitation end of lease make good costs). Such claims, disputes and liabilities may adversely affect the financial position, performance or prospects of PTL post-acquisition.

Key Risks

Acquisition Risks

Integration risk	The integration of a business of the size of the HWB business carries risk, including potential delays or costs in implementing necessary changes, and difficulties in integrating various operations that were previously operated independently. The success of the Acquisition will be dependent on the effective and timely integration of the HWB business alongside PTL's business following completion of the Acquisition. There is a risk that the integration of the HWB business may encounter unexpected challenges or issues, including: 1. possible difficulties in bringing together the cultures and management styles of both businesses in an effective manner; 2. disruption to the ongoing operations of both businesses; 3. higher than anticipated integration costs; 4. impacts from the increase in scale of the business post Acquisition; 5. integration of accounting and internal controls; 6. unforeseen costs relating to the integration of some systems of the broader PTL group; and 7. unintended loss of key personnel or expert knowledge or reduce employee productivity due to uncertainty arising as a result of the Acquisition. A failure to fully integrate the HWB business as a result of any of the reasons above (or any other reason) could impose unexpected costs that may adversely affect the financial position, performance and prospects of PTL.
HWB business risks	There are various risks associated with the operation of the HWB business, including but not limited to those connected to its direct to consumer channels, product manufacturing, supply chains, legal and regulatory environment and use of technology systems and data. If risks associated with the HWB business were to be realised following the Acquisition, PTL would be exposed to these risks, which could adversely affect PTL's financial position, performance and prospects. For example, as an e-commerce platform, HWB relies on online technology solutions to operate its business. While processes will be put in place to mitigate the risk of technology outages or unauthorised access to data or systems (including data breaches that could involve personal information), it is possible that these measures may not prevent disruption as a result of issues connected with the technology, systems and information of the HWB business. If such events were to occur, PTL could suffer loss impacting its performance and ability to continue operating the HWB business.

Key Risks

Business Risks

Failure to grow	There is a risk that PTL will be unable to offer a sufficient number of successful new products which could potentially result in reduced or negative growth. There is a risk that new PTL products developed and launched to the market, including those arising following the HWB Acquisition may be unprofitable because they are not supported by sufficient market interest and purchases or otherwise not adequately marketed and fail to sell. There is also a risk that new products: 1. waste operating costs; 2. incur operating costs earlier than necessary or greater than forecast; and/or 3. impact revenues of existing products to a greater extent than predicted.
People safety	Employees of PTL involved in the production or transport of PTL's products may be injured. Following the occurrence of employee injuries on PTL production sites or otherwise while employees are undertaking work for PTL, PTL may be subject to compensation payments, payment of significant penalties, loss of production capacity and reputational damage, all of which may have a material adverse impact on the financial position of PTL.
Product quality and safety	Food and beverages are perishable products and improper and/or poor handling and processing can critically affect the safety of the end product. Further, there is a risk of product contamination in the supply, production and storage process by a range of agents or pathogens including salmonella, ecoli and listeria. An incident or threat of product contamination or any other type of food safety incident or the perception that such an incident has occurred may cause considerable reputational damage to PTL and its brands from the perspective of its suppliers, customers, the general public and regulators, the loss of contracts for the supply of products and may also result in significant product recall costs, compensation payments and the payment of significant penalties. All of these circumstances may have a material and adverse effect on PTL's revenue, profitability and growth.
Product sourcing & supply chain	Pental relies on a range of parties (e.g. suppliers, freight providers etc.) for its product-sourcing. Any change in existing relationships (including the termination of any key supply arrangements) or any change in terms or conditions of overseas/local suppliers and any change in the political or economic environment may impact performance. In addition, any adverse changes to climatic conditions, for example, lack of rainfall, in the short or long-term may impact on the sustainability of Australian ingredients supply. This may have a material adverse effect on PTL's revenue and profitability.
Competition	Majority of Pental's branded products are sold in supermarkets in Australia and New Zealand. In both countries competition between retail chains is intense, leading to aggressive reviews of product mixes as well as increased moves towards own or private label products to improve retail margins. This situation is not unique to Pental and affects suppliers of the vast majority of products stocked across supermarket chains. New entrants into Pental's market segment have the potential to cause market disruption across ours and competitors' brands as they bid to secure shelf space. This disruption has the potential to erode sales.

Key Risks

Business Risks

Change in regulations	There is a risk that laws or regulations may be introduced or amended in Australia, or in foreign jurisdictions in which the PTL sells, or sources its ingredients and/or products. Changes to the regulatory environment could have a material effect in a number of ways. For example, the financial and production effects resulting from changing requirements to: • product packaging and/or labelling requirements as a requirement of increases to mandatory dietary content disclosures; or • the introduction of taxation measures that reference food content; and/or • restrictions that prevent or restrict access to markets by amendments to regulations governing the export or importation of products. (i.e. Free Trade Agreements).
Adverse customer behaviour or loss of customer	PTL sells its products to a range of customers including major Australian supermarket chains. A significant change in demand for, or the prices paid for, PTL's products by PTL's key customers including because of the customer's competitive position, a strategy by them to grow their 'private label' product offerings, a change in demand from the end purchasers of PTL's products or the actions of competitors, including increased supply, new and different products and lower prices, may affect PTL's sales volumes and margins and may have a material and adverse effect on PTL's revenue, profitability and growth. PTL could lose key customers due to a range of events. Any loss of key customers may materially and adversely affect PTL's revenue, profitability and growth.
Decrease in demand for PTL's products	PTL's current business and growth plans depend on there being an active market domestically and internationally for PTL's products. Consequently, any decrease in demand for PTL's products including due to changing consumer preferences and tastes, consumers substituting PTL's products for competitor's products, product and price competition, performance and reliability, PTL's reputation, changes in law or regulation or economic and market conditions, will adversely affect sales of PTL's products and may have a material and adverse effect on PTL's revenue, profitability and growth.

Key Risks

Business Risks

Brand and reputation	The PTL group portfolio of brand names and related intellectual property are key assets of the business. The reputation and value associated with these brands and related intellectual property could be adversely affected by a number of factors, including failing to provide customers with the quality of product they expect, disputes or litigation with third parties, employees, suppliers or customers, or adverse media coverage (including social media), or other circumstances including those beyond the direct control of PTL. Significant erosion in the reputation of, or value associated with PTL brands, could have an adverse effect on customer loyalty, relationships with key suppliers, employee retention rates, and overall demand for PTL products.
Disruption or failure of technology and software systems	As PTL's e-commerce business continues to grow, the performance, reliability and availability of our websites and e-commerce software systems becomes more important. There is a risk that these systems may be adversely affected by disruption, failure, service outages, improper configuration, maintenance error, data corruption (as a result of computer viruses, "bugs" or "worms", malware, internal or external misuse by websites, cyber attacks) or other disruptions including natural disasters and power outages. In part, some of these disruptions may be caused by events outside of our control and may lead to prolonged disruption to our e-commerce websites, or operational or business delays and damage to our reputation. This could potentially lead to a loss of customers, legal claims by customers, and an inability to attract new customers, any of which could adversely impact our operating and financial performance.
Failure to effectively manage growth	PTL has experienced a period of growth and based on our projections, our future growth could place additional pressure on current management, operational and finance resources and on the infrastructure supporting PTL. Failure to appropriately manage this growth could result in failure to retain existing customers and attract new customers, which could adversely affect our operating and financial performance.
Ability to attract and retain key personnel	A critical component of our success is the ongoing retention of key management personnel. There is a risk PTL may not be able to attract and retain key personnel or be able to find effective replacements for those key personnel in a timely manner. The loss of such personnel, or any delay in their replacement, could have a significant negative impact on our ability to operate the business and achieve financial performance targets and strategic growth objectives.
No guarantee of future dividends	There is no guarantee that dividends will be paid in the future as this is a matter to be determined by the Board in its discretion. The Board's decision will have regard to, among other things, our financial performance and position, relative to our capital expenditure and other liabilities.
Litigation risk	In the ordinary course of business, we may be involved in litigation disputes from time to time. Litigation disputes brought by third parties; including but not limited to customers, suppliers, business partners and employees may adversely impact the financial performance and industry standing of PTL where the impact of litigation is greater than or outside the scope of our insurance.

Key Risks

Offer Risks

Risks associated with an investment in shares	There are general risks associated with investments in equity capital such as PTL shares. The trading price of PTL shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors which may affect the market price of shares include: 1. general movements in Australian and international stock markets; 2. investor sentiment; 3. Australian and international economic conditions and outlook; 4. changes in interest rates and the rate of inflation; 5. changes in government legislation and policies, including taxation laws; 6. natural disasters and other extraordinary events, including pandemics and epidemics, and government intervention or acts in response to such events; 7. announcement of new technologies; 8. geo-political instability, including international hostilities and acts of terrorism; 9. demand for and supply of PTL shares; 10. announcements and results of competitors of PTL; and 11. analyst reports. No assurances can be given that the New Shares will trade at or above the Offer Price. None of PTL, its directors or any other person guarantees the market performance of the New Shares. The financial position, performance and prospects of PTL and PTL's share price may be adversely affected by the worsening of general economic conditions in Australia, as well as international market conditions and related factors. It is also possible new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable.
Dilution risk	Eligible shareholders who do not participate in the Offer, will have their percentage shareholding in PTL diluted. Such shareholders will not be exposed to future increases or decreases in PTL's share price in respect of those New Shares which would have been issued to them had they participated in the Offer.

Contact:

Charles Reed
Director | PAC Partners

M: +61 437 533 220
E: creed@pacpartners.com.au

James Emonson
Associate Director | PAC Partners

M: +61 411 827 342
E: jemonson@pacpartners.com.au