



Nannup Truffle Growers Co-operative Limited

ABN 79 315 285 843

Information Memorandum Truffle Co-operative Investors

Signed by:

David James Somerville
Director

Graeme Michael Goff
Director

IMPORTANT NOTICE:

This document is not a Product Disclosure Statement or Prospectus and should not be read and construed as a disclosure document under the Corporations Act. This document is an Information Memorandum which is provided on a personal invitation basis and should be read in conjunction with the Disclosure Statement for a Distributing Co-operative lodged on 31 October 2019 under the Co-operatives Act 2009 (WA) as appended.

This Information Memorandum was issued in Perth, Western Australia on 1 November 2019

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1 INFORMATION MEMORANDUM

Nannup Truffle Growers Co-operative Limited (Nannup Truffles or the Co-operative), ABN 79 315 285 843, was registered as a Distributing Co-operative by the Government of Western Australia, Department of Commerce on 19th May 2016.

The Co-operative has issued a Disclosure Statement under the Co-operatives Act 2009 (WA) for an offer of Shares in Western Australia, with the specific purpose of development of a Truffière in the South West of Western Australia, which is appended to this Information Memorandum.

This Information Memorandum is issued in support of the Disclosure Statement, however is not a Product Disclosure Statement or Prospectus and should not be read and construed as a Disclosure document under the Corporations Act.

This Information Memorandum relates solely to the offer of Shares in the Co-operative. It is provided to persons/entities who meet the requisite requirements for membership of Nannup Truffle Growers Co-operative Limited under the Disclosure Statement for a distributing Co-operative registered under the Co-operatives Act 2009 (WA), and lodged with the Government of Western Australia Department of Commerce on 31 October 2019.

The Co-operative makes no representation or warranty (express or implied) as to the accuracy, reliability or completeness of the information contained in this Information Memorandum. The Co-operative and its respective directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from, or for any omissions from the Information Memorandum, except liability under statute that cannot be excluded.

The Information Memorandum contains reference to certain intentions, expectations and plans of the Co-operative. Those intentions, expectations and plans may or may not be achieved. They are based on certain assumptions that may not be met or on which views may differ. The performance and operations of the Co-operative may be influenced by a number of factors, many of which are outside the control of the Co-operative.

The Information Memorandum does not purport to cover all relevant information about any potential investment in the Co-operative or its underlying business.

It is not intended to be a complete or accurate statement of material information. Except where stated, the information disclosed relates to the proposed business of the Co-operative at the date of this Information Memorandum. No responsibility is accepted to advise of any change. The Co-operative reserves the right to reject any expression of interest and to withdraw this Information Memorandum at any time without giving notice.

Recipients must make their own independent assessment of the offer and should not rely on any statement contained in this Information Memorandum as to the significance, adequacy or accuracy of any matter described in this document.

An investment in the Co-operative should be considered speculative because of the nature of the Co-operative's business. This section identifies the major areas of risk associated with an investment in the Co-operative, but should not be taken as an exhaustive list of the risk factors to which the Co-operative and its Shareholders are exposed.

Agriculture: Any investment in agriculture carries inherent risks in primary production due to matters beyond the control of the Co-operative.

Hail, Storm and Fire: Risks from hail, storm and fire can arise in agricultural pursuits. The Truffière will be insured against hail and fire, and storm damage may damage the trees but is unlikely to destroy them.

Truffle Yields: Truffle production can be unreliable and spasmodic, however recent improvements in management techniques have improved Truffle production, particularly in Western Australia.

Truffle Prices: The price of Truffles is subject to market forces and may not be achieved for the life of the project.

Economic Risks: A more comprehensive statement of risks are incorporated at Clause 9.

Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Co-operative and cannot be mitigated. Accordingly, an investment in the Co-operative carries no guarantee with respect to the payment of dividends or return of capital.

Investors should be aware that there is a risk that Truffles will not be produced in the quantities or timeframe as estimated in this Information Memorandum. Accordingly, Investors should be aware that an investment in Nannup Truffles is considered a speculative investment.

Potential Investors should read the entire Information Memorandum and Disclosure Statement and consult their professional advisers before deciding whether to apply for Shares.

Applications for the Shares may be made on the Application Form contained within this Disclosure Document or on the Application Form on the website at nannuptruffles.com.au.



2 EXECUTIVE SUMMARY

NANNUP TRUFFLE GROWERS CO-OPERATIVE LIMITED

- This Information Memorandum and Disclosure Statement offers an investment opportunity to participate in a Co-operative which has established a Truffière in Nannup in the South West of Western Australia.
- Western Australia is becoming a substantial producer of “French Black Truffles”, with increasing development and production over the last 11 years.
- “French Black Truffles” are a highly prized and highly priced food! Held in highest esteem in European cooking since the 1700’s, Truffles and Truffle products are being widely sought after across all Western countries, and now recently in Asia. Black Truffles will fetch a wholesale price of **\$1,000** per kg in season, and retail at prices up to \$3,000 per kg.
- Nannup Truffle Farm Pty Ltd (Share Farmer) has agreed to a Share Farming Agreement with the Co-operative and will develop the Truffière of tree orchards providing a balance of Deciduous Oaks and Evergreen Oaks and seeking to produce French Black Truffles (*Tuber melanosporum*).
- The Share Farmer has dual inoculated four different tree species, located in three different soil types and grades as well as controlled variations to the types of fertiliser and moisture content with a view of identifying the optimum growing conditions and stimulants for the production of the Black Truffles.
- The Share Farmer will retain ownership of the trees until minimum subscription has been achieved. The risk of damage or death of the planted trees will remain with the Share Farmer until ownership passes to the Co-operative. This means the Co-operative will only be purchasing healthy inoculated trees that have achieved 3 years growth.
- 6,000 trees have been inoculated with Black Truffle spores and were planted on the Farm in November 2017.
- Dr Nick Malajczuk will be overseeing management of the Truffière for the Co-op. Dr Nick has over 25 years of experience in forestry and was the founder of the Australian Truffle industry in the early 1990’s.
- A Share in the Co-operative will cost \$1,750 per share.
- A Share in the Co-operative provides an equivalent ownership of 6 oak trees in the Truffière and also membership benefits including:
 - An invitation to Truffle Degustation Dinners, and seasonal Truffle functions.
 - Invitations to join future Annual Truffle Hunts.
 - The right to keep your produced Truffles or sell them at Farm Gate Prices.
- Truffières generally take approximately 6 years to reach full production stage - with some varieties earlier and some later, and is highly dependent upon the local conditions. The South West of WA has had excellent results in production and early production with some Truffières achieving extraordinarily high and early yields.
- The Australian Truffle Growers Association reports “Growers have been consistently getting Truffles after 4 to 5 years with the new technology being employed”.



2 EXECUTIVE SUMMARY

- Some Truffières in Australia have had poor production yields but WA has had very high yields, some purportedly as high as 1kg per tree or 400kg per hectare. European and US reports suggest 100kg to 120kg per hectare is achievable.
- The Co-operative has forecast yields from maturity of approximately 220g per tree or 100kg per hectare. Based upon these yields, forecast returns to Co-operative members could **exceed 20%** per annum after tax. (Although there is no guarantee of these yields).
- The conservative forecast yields can be demonstrated as follows:
- Forecast Returns to Investors (but not guaranteed).

<u>PRODUCTION YIELDS AT FULL PRODUCTION</u>		
	Yield Per Hectare	Yield Per Tree
Purported Yields - WA	400kg	1kg
Reported Yields - WA	100-200kg	220-330g
Reported Yields - USA	100kg	220g
Reported Yields - EU	150kg	330g
Adopted Base Case - NTC	100kg	220g
High Yield Case - NTC	150kg	330g

<u>BASE CASE YIELD</u>						<u>HIGH CASE YIELD</u>
YEAR	4	5	6	7	8+	8+
Yield Per Tree	0.01g	0.04g	0.11g	0.16g	0.22g	0.33g
Return to Investors - Dividend Per Annum	<u>3%</u>	<u>6%</u>	<u>11%</u>	<u>18%</u>	<u>25%</u>	<u>38%</u>



3 THE OFFER

SECURITIES TO BE ISSUED

Shares in Nannup Truffle Growers Co-operative Limited.

Each Share is issued on the following terms:

Payable on Application	<u>\$1,750</u>
Being: Nominal Share Value	\$50
Premium per Share	<u>\$1,700</u>
	<u>\$1,750</u>

ISSUER

Nannup Truffle Growers Co-operative Limited (the Co-operative).

INVESTMENT TERM

The term of the Co-operative will be 20 years from the date of planting and then will subsequently be wound up. In the event economic returns are not received within 10 years of the date of this Information Memorandum, the Co-operative will be wound up.

SHARE ISSUE PRICE

Payable on application \$1,750 (One Thousand Seven Hundred and Fifty Dollars per Share).

MINIMUM APPLICATION AMOUNT

1 Share.

TARGET SUBSCRIPTION

1000 Shares however the Co-operative may accept subscriptions over 1000 Shares.

MINIMUM SUBSCRIPTION

500 shares, however the Co-operative may determine to amend the minimum.

APPLICABLE FEES

There are no entry, exit, rollover or management fees.



4 BUSINESS STRUCTURE

Nannup Truffle Growers Co-operative Limited has been established for the specific purpose of establishing a Truffière in Nannup in the South West of Western Australia.

STRUCTURE

A Co-operative was chosen as an appropriate structure to implement the establishment of the Truffière as it provides for each member to participate equally in the operations and voting rights, and eliminates the possibility of a corporate take over of the Co-operative or parties seeking to direct the intentions and activities of the Co-operative from its agreed purpose and objectives.

MEMBERS

Members of the Co-operative are encouraged to participate in the activities of the Co-operative now and in the future.

All members are invited to attend Truffle Dinners which are conducted throughout the Truffle season.

Once the establishment of the Truffière is complete, members will be invited to join the Annual Truffle Hunt and the Land Owner's intent is to establish chalets or eco-chalets on the property available as accommodation to members.

OBJECTIVE

The objective of the Co-operative is to establish a Truffière of Deciduous and Evergreen Oaks which have been inoculated with the spores of Truffles. The intent of the Co-operative is to produce Black Truffles.

CONTRACTUAL ARRANGEMENTS

The Board of Nannup Truffle Growers Co-operative Limited has established the following contracts.

SHARE FARMING AGREEMENT

A Share Farming Agreement has been agreed between the Co-operative and the Share Farmer. Under this Agreement the Share Farmer provides the following services:

- Land, cleared and prepared for planting.
- Trees, inoculated and planted.
- Water.
- Farm Insurance.

Under the Share Farming Agreement, the Share Farmer will prepare and plant the Truffière, and manage the Truffière for the first three years. The Co-operative has agreed to acquire the established trees upon conclusion of the first three years. The Co-operative will provide deposits on trees in proportion to subscriptions received.

From Years 3 to 5 of the establishment years, services will be provided on a reimbursed cost basis, which from Year 6 converts to a 25% share in the Net Farm Profit. The Share Farmer will also provide corporate services (executive services) as required.

MANAGEMENT AGREEMENTS

Management Agreements have been agreed between the Co-operative and the Managers. Under these agreements, the Managers provide the following various services:

Truffière Consultant:

- Tree inoculation.
- Project oversight.
- Mycology

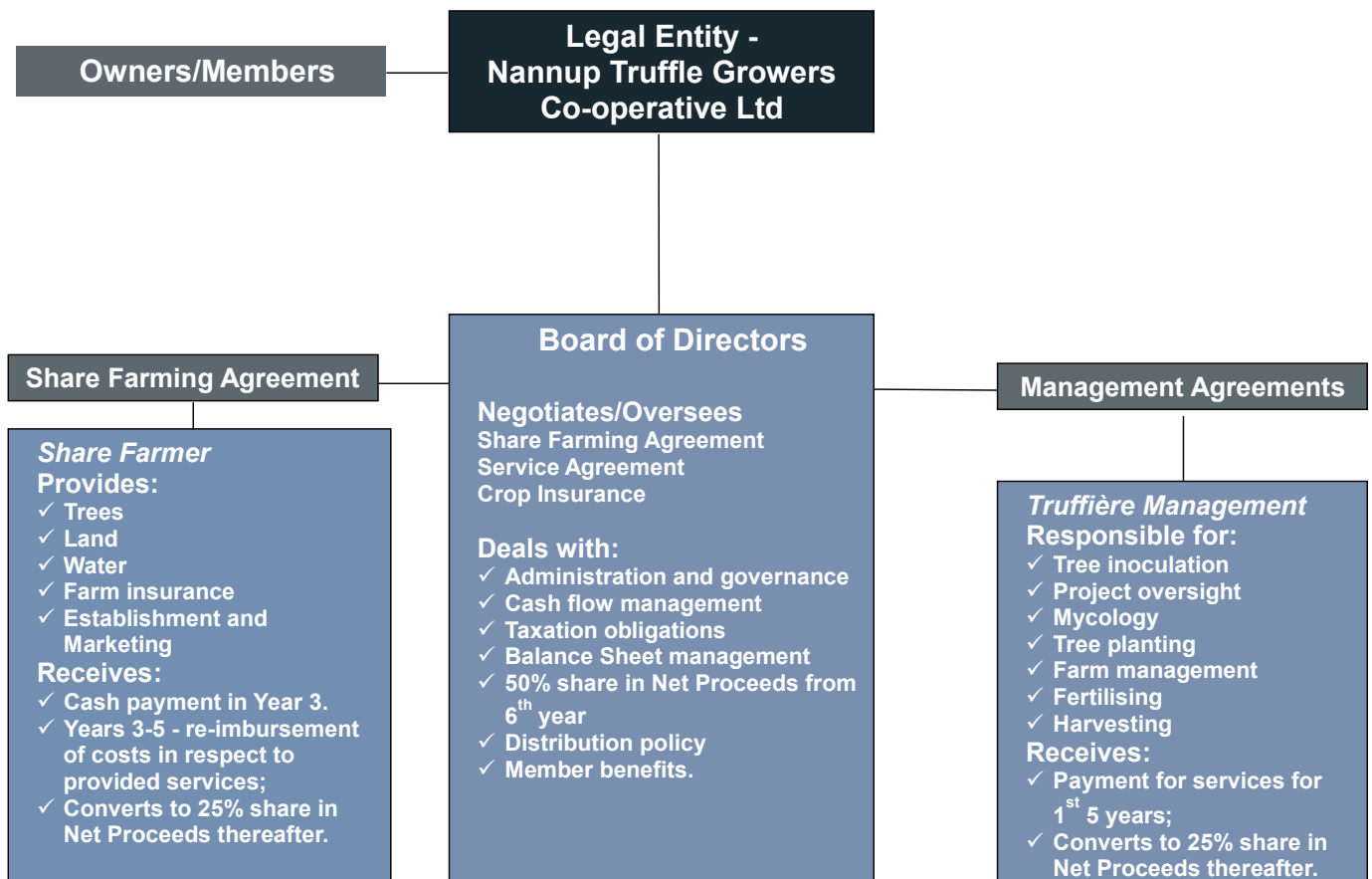
Truffière Operational Management

- Tree planting.
- Farm management.
- Fertilising.
- Harvesting.

The Managers will receive payments for services for the first 5 years, being the establishment phase, which then may continue on a service basis or convert to a 25% share of the Net Farm Profit.



4 BUSINESS STRUCTURE



5 DETAILS OF THE OFFER

5.1 THE LAND

The South-West region of Western Australia has demonstrated extraordinary results in cultivating “French Black Truffles”.

A number of Truffle producers have been established in the immediate surrounding localities of Manjimup, Pemberton and Donnybrook.

The site - Lot 12 Hartnett Road, Cundinup - is located in between the existing producing localities.

The site is extremely well suited to growing Truffles - with perfect climatic conditions (frosts in Winter) and topographically (well drained soil on hilly banks).

The site is an existing farm which has been cleared and 6,000 English and French Oak trees inoculated with Black Truffle spores have been planted. The plantings are fully reticulated with water supplied from a 160,000 cubic litre dam covering over 10 acres on the property.

Located approximately 280 kilometres from Perth, Cundinup is a rural community located closely to the tourism towns of Nannup and Balingup.

Extensive soil reports have been undertaken including Electromagnetic Induction and Ground Penetrating Radar and has determined high quality suitable soils over 160 acres.



5 DETAILS OF THE OFFER

5.2 THE TREES

Nannup Truffle Growers Co-operative Limited has established the Truffière on the property comprising 6,000 trees providing a balance of Deciduous Oaks and Evergreen Oaks and seeking to produce Black Truffles (*Tuber melanosporum*).

PLANTINGS

- Under the Share Farming Agreement, the Land Owner has planted 6,000 dual inoculated trees on the farm in November 2017, making the Truffière one of the largest in Australia. The planting of the trees required 30km of reticulation piping, 6,000 weed mats, tree guards and sprinklers. Nannup Truffles expects to commence supply of Australian Truffles in 4 to 5 years.

YIELDS

- Yields from Truffières around the world vary considerably from no production to extremely high yields, particularly in the South-West of WA, with some purportedly as high as 1kg per tree.
- A Thesis submitted by H.E. Alvis to Oregon State University claims yields of 100kg per hectare in Oregon, USA. Truffle Trees in France maintain Truffle plantations and project 120kg per hectare in Year 6, Garland Truffles in North Carolina 125kg per hectare, and New World Truffles 88-250kg per hectare. In WA, Five Acre Nursery forecasts 100kg to 200kg per hectare by Year 10 of production.
- Whilst there is no guarantee of production, the Co-operative has forecast modest yields from maturity of 220g per tree on Black Truffles, averaging 100kg per hectare.



Planting November 2017

5.3 TRUFFIERE MANAGEMENT

It is essential that management of the Truffière is meticulous. Nannup Truffle Growers Co-operative Limited has brought together a team of experienced people to ensure that this management is performed at optimum levels.

The project is under the direction of Dr Nick Malajczuk, Director of Treetec Consulting Pty Ltd - the founder of the Truffle industry in Australia.

Dr Nick Malajczuk has worked with many Truffle farms for the cultivation of Truffles throughout Western Australia and internationally.

Dr Nick, a former microbiologist and CSIRO researcher, is able to utilise his scientific research and Truffle cultivation expertise to manage the requirements of the farm.

For operational management the Co-operative has engaged the expertise of Ross Varnavides of WA AG Solutions. Ross hails from an agricultural background and has a natural instinct for all things agricultural and is responsible for maintaining the farm and health of the trees. Routine inspection of the trees, soil and pH levels are maintained to keep the trees at optimum health.

Together, this working relationship ensures every aspect of the farm management is covered for maximum benefit to the Co-operative.



Tree growth Feb 2019



6 ABOUT TRUFFLES

WHAT ARE TRUFFLES?

The Truffle is an edible fungus that grows underground through a symbiotic relationship with the roots of specific host trees. When the tree and the fungal filaments reach maturity, usually after about five years, the fruiting body or Truffle is produced and occurs seasonally thereafter.

Truffles can be described as 'gourmet mushrooms'. They have a pungent, intense, earthy fragrance and lend a unique flavour and aroma to food. The Truffle is used in extremely small quantities and yet its flavour and aroma turn a standard offering of soup, chicken, meat or game into a gourmet experience.

WHERE DO THEY OCCUR?

Truffles occur naturally in the northern hemisphere where there are over 70 species that have been taxonomically described. The Black Truffle or Tuber Melanosporum, also known as the Perigord Truffle, grows mainly in France and Italy and is the variety most commonly cultivated in a Truffle orchard or Truffière. With a unique scent, they are sniffed out by trained pigs and dogs.

Truffles in Europe occur under their native woodland trees of oak, poplar, willow and hazelnut. In the regions of France and Italy where Truffles occur naturally the Truffle harvests are decreasing over time. It is thought that this is due to urbanisation, climate change and pollution. For example, prior to 1914 some 1800 tonnes of Truffles were harvested annually in the Perigord area alone. Now the whole of France produces less than 50 tonnes. In 1998 annual production was reported to be only 8 tonnes.

In the 1970's a major initiative began in France to cultivate Truffles. There are now also established Truffières in Spain and Italy. However productivity from these orchards is relatively small compared to that collected in the natural forests.

Outside of Europe, the first Black Truffles were produced in 1991 on specially inoculated oak trees in Oregon, USA. There have now been substantial plantings in the USA including a 70-hectare Truffière established near Houston Texas in 1991.

In the southern hemisphere, the winter of 1993 saw the first production of commercial Truffles in New Zealand, and in 1999 Black Truffles were produced in Tasmania to further confirm their production feasibility in the southern hemisphere.

The first Truffles produced in the Manjimup region occurred in August 2003.

The Black Truffle is not sought after because of its appearance! While it is generally round in shape, it can have many differently shaped "knobs" and "crevices". The size can range from that of a marble, to almost the size of a soccer ball. The most desired Truffles are those that range from a golf ball to tennis ball size. This would translate to between 25 and 200 grams weight. "Icon" sized Truffles (more than 500 grams) are highly sought after and premium prices are paid for top quality specimens.

The ripe Truffle, when cut, exhibits a dense black interior that is streaked with white veins. The Truffle is firm and resembles the texture of a potato. The outside has a fairly tough, scaly skin that can withstand the conditions in which the Truffle grows.



6 ABOUT TRUFFLES

ABOUT BLACK TRUFFLES

WHAT DOES A BLACK TRUFFLE SMELL OR TASTE LIKE?

It is not easy to describe the flavour and aroma of the Black Truffle. It is appealing and earthy.

Some descriptions of the flavour and smell are: -

- The floor of the forest.
- Scallops and seafood.
- A mixture of chocolate and earth.
- Old over-used socks!
- A rugby locker room after a match!

Some adjectives are: -

- Erotic
- Earthy
- Exquisite
- Smouldering
- Sexy

In the end, you must find a quality restaurant and chef and try these for yourself.



CULTIVATING TRUFFLES: HOW DO THEY GROW?

The fungus attaches to the fine roots of oak and hazelnut trees and has a very fine root structure of its own called “mycelium”. The fungus and the tree live in what is called a “symbiotic relationship” where they assist each other to survive and prosper.

The tree will provide necessary carbohydrate (sugars) for the fungus while the fungus will give back essential micro nutrients, which it extracts from the soil that the tree cannot access.

The Truffle is the fruit body of the fungus. The Truffle is “seeded” in spring and will increase in size through summer and autumn and then ripen when the chill of winter sets in.

HARVESTING TRUFFLES:

Truffles ripen and are harvested during the winter months. In the southern hemisphere, this is during the months of June, July and August.

Finding the ripe Truffle is a specialist job that has evolved from pigs that would root them out to eat, to highly trained dogs. The dogs locate the subterranean prize with their heightened sense of smell, mark the spot with a scratch of their paw, and then sit to receive their reward. It is an amazing experience to see the dogs pick up the scent of a ripe Truffle some 30 metres away, and then focus in on the prize find.

Once a Truffle is located, the spot is marked and the hunt continues. After about an hour, the dog becomes tired and is rested while the dog handler retraces the hunt path and excavates the located Truffles.

The Truffles are then washed, sorted, and graded. Grading will account for factors such as smell, size, shape, and feel of the Truffle. During the grading process, the Truffle will be “nicked” or a small amount removed to allow the interior to be observed for colour. This also allows the buyer to see the Truffle.

Once sorted and cleaned, the Truffles are then packed to order and prepared for shipment in specially designed and insulated containers with refrigerated cooling blocks.



6 ABOUT TRUFFLES

PACKING AND TRANSPORT:

At harvest, the Truffles are graded into three classes according to European standards, Extra class (premium), 1st and 2nd Class. Once harvested the Truffles are carefully cleaned, washed and sealed with an Argon/Nitrogen gas mix. (This gas mix reduces oxidation and breakdown of the Truffle, packed with ice packs and shipped in an icebox directly to your customs agent anywhere in the world.

The packed Truffles, should reach any airport around the world within 36 hours of leaving the farm gate, ensuring your Truffles are the freshest possible upon arrival.

STORING FRESH TRUFFLES:

Enjoying Truffles within 5-7 days of unearthing them is the very best way to experience Truffles.

To help keep them longer, they can be gently wrapped in absorbent paper and stored in a dry, airtight glass or plastic container in the crisper compartment (not the cold part) of the refrigerator.

The absorbent paper should be changed daily and the container must be kept dry. Bear in mind that the strong aroma of Truffles will impregnate other foods, this can be advantageous, but to avoid this ensure that the Truffles are stored in their own container. In cooler months the Truffle can be stored out of the refrigerator in its container out of sunlight. The ideal temperature for storing Truffles is between 4 and 8 °C.



7 THE PEOPLE

The project brings together a team of experienced and proven experts in the fields of Business, Research and Truffiere Establishment in the Truffle Industry.

David Somerville - Director

David is an Accountant by background, with over 30 years experience in business development. David is currently Executive Chairman of the ASX Listed Questus Limited, a Funds Manager and Property Asset Manager and Developer. David is also Chairman of the ASX Listed CI Resources Ltd, a phosphate mining company located on Christmas Island with plantation investments in Malaysia.

Graeme Goff - Director

Graeme is a qualified accountant with over 30 years experience in Public Practice and Commerce with a strong focus on compliance, management systems, year end financial reporting and taxation. During this period Graeme provided professional services to a number of primary producers across a broad range of farming sectors.

He commenced his professional career in 1986 with PriceWaterhouseCoopers where he rose to the position of Director. Graeme has worked in a variety of roles as a Chief Financial Officer, Company Secretary and Director.

Adrian Gurgone - Director

Adrian is an experienced MBA Chartered Accountant with significant experience in advertising organisations across a variety of industries globally. His expertise encompasses financial, economic and business analysis, risk management and corporate governance. Adrian has also assisted several boards both in Australia and overseas in improving organisational performance and in capital allocation decision-making.



Dr Nick Malajczuk - Treetec Consulting Pty Ltd - Farm Management

Dr Nick is the Managing Director of Treetec Consulting, the founder of the Truffle Industry in Australia. With over 25 years research experience as a scientist with CSIRO, Treetec Consulting Pty Ltd has initiated the growing of Truffles in Western Australia and Tasmania, the production of inoculum of mycorrhizal fungi for forest nurseries and promoted the growing of irrigated Paulownia trees on farm lands in Australia.

Dr Malajczuk has combined production with ongoing research, encouraging and funding positions within Universities and acted as a consultant to private investment companies in Australia growing eucalyptus, teak, brushwood and sandalwood. Dr Malajczuk also has extensive forestry experience in China, the Philippines and Japan, and is a primary consultant to the Truffle industry in Australia and the USA.

Ross Varnavides - WA AG Solutions Pty Ltd - Truffiere Establishment

Ross is highly experienced in Truffiere establishment, having a predominantly agricultural background and an understanding of the 'hands on' nature of the establishment and maintenance of the Truffiere.

Ross has been an integral part in the establishment phase of the Truffiere and his farm know how has worked seamlessly with the multi-faceted team.



left to right: David, Nick & Ross



8 FINANCIAL PROJECTIONS

Nannup Truffle Growers Co-operative Limited is a Co-operative incorporated on 19th May 2016 with the specific purpose of development of a Truffière in the South West of Western Australia. The Co-operative has planted 6,000 trees inoculated for the production of Black Truffles.

PRO FORMA - BALANCE SHEET

The pro-forma Balance Sheet below shows the forecasted financial position of the Co-operative after the completion of the following events.

- The issue of 1,000 Co-operative Shares paid to \$1,500 each issued under this Information Memorandum.
- The progressive purchase of 6,000 inoculated trees.
- Establishment and Marketing Costs.

	Pro – Forma Balance Sheet \$
Current Assets	
Cash or cash Equivalents	237,500
	237,500
Non Current Assets	
Inoculated Trees	1,200,000
Establishment Costs	62,500
Total Assets	1,262,500
Current Liabilities	-
Total Liabilities	-
Net Assets	\$1,500,000
Shareholder equity	
Co-operative Shares	50,000
Share Premium	1,450,000
	\$1,500,000



8 FINANCIAL PROJECTIONS

Nannup Truffle Growers Co-operative Limited
10 Year Forecast - 3 Way Budget
Years 2017 to 2026

	Notes	Actual Year 1 2017	Actual Year 2 2018	Actual Year 3 2019	Year 4 2020	Year 5 2021	Year 6 2022	Year 7 2023	Year 8 2024	Year 9 2025	Year 10 2026
Production Black Winter Truffles											
Number of Inoculated Trees Planted		6000	6000	6000	6000	6000	6000	6000	6000	6000	6000
Yield per Tree (Kilograms)		0.000	0.000	0.000	0.000	0.015	0.045	0.110	0.160	0.220	0.220
Yield per Annum (Kilograms)		0	0	0	0	90	270	660	960	1320	1320
Projected Statement of Income											
Other Inflows											
Member Subscriptions		165,000	119,000	210,000	350,000	350,000	474,000				
		165,000	119,000	210,000	350,000	350,000	474,000	-	-	-	-
Revenue											
Sale of Truffles - at Farm Gate											
Black Winter Truffles	Farm Gate Price per Kg \$ 1,000.00	-	-	-	-	90,000	270,000	660,000	960,000	1,320,000	1,320,000
		-	-	-	-	90,000	270,000	660,000	960,000	1,320,000	1,320,000
Total Revenue		-	-	-	-	90,000	270,000	660,000	960,000	1,320,000	1,320,000
Expenses											
Accounting and Audit		-			6,500	6,500	6,500	6,500	6,500	6,500	6,500
Administration Fees		5,639	3,874	1,329	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Amortisation of Trees		-	-		75,000	75,000	75,000	75,000	75,000	75,000	75,000
Amortisation of Formation expenses		6,034	6,034	6,034	6,034	6,032					
Corporate Expenses		-	-		10,000	10,000	10,000	10,000	10,000	10,000	10,000
Marketing Expenses		25,109	3,794	2,452	15,000						
Farm Operating Costs											
Tree Maintenance		-	-		30,000	30,000	30,000	40,000	40,000	42,000	42,000
Fertilisers, Pesticides and Herbicides		-	-		20,000	20,000	20,000	20,000	20,000	21,000	21,000
Insurance, Electricity and Farm Maintenance		-	-		10,000	10,000	20,000	20,000	20,000	21,000	21,000
Farm Management		-	-		20,000	30,000	40,000	40,000	40,000	42,000	42,000
Harvest Costs											
Harvest Hands and Truffle Cleaners		-	-	-		15,000	25,000	40,000	50,000	50,000	50,000
Dogs & Dog Handlers		-	-	-		12,000	20,000	32,000	40,000	40,000	40,000
Packaging & Freight		-	-	-	-	-	20,000	32,000	40,000	40,000	40,000
Harvest Management		-	-	-	-	-	25,000	40,000	50,000	50,000	50,000
Sundry		-	-	-	-	-	5,000	8,000	10,000	10,000	10,000
Truffiere Manager		-	-	-	-	50,000	50,000				
		36,782	13,702	9,815	202,534	274,532	356,500	373,500	411,500	417,500	417,500
Gross Farm Profit		(36,782)	(13,702)	(9,815)	(202,534)	(184,532)	(86,500)	286,500	548,500	902,500	902,500
Truffle Management and Expertise								71,625	137,125	225,625	225,625
Share Farming Landowner Lease								71,625	137,125	225,625	225,625
Operating Profit		(36,782)	(13,702)	(9,815)	(202,534)	(184,532)	(86,500)	143,250	274,250	451,250	451,250
Income Tax		(11,032)	2,848	(2,699)	(56,710)	(51,669)	(24,220)	40,110	76,790	126,350	126,350
Net operating Profit after Tax		(25,750)	(10,854)	(7,116)	(145,824)	(132,863)	(62,280)	103,140	197,460	324,900	324,900
Dividend Paid					-	37,500	75,000	103,140	197,460	324,900	324,900
Yield					0%	4%	6%	6%	12%	19%	19%



8 FINANCIAL PROJECTIONS

Nannup Truffle Growers Co-operative Limited
10 Year Forecast - 3 Way Budget
Years 2017 to 2026

		Actual	Actual	Actual							
	Notes	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021	Year 6 2022	Year 7 2023	Year 8 2024	Year 9 2025	Year 10 2026
Projected Statement of Cashflows											
Net operating Profit after Pax		(25,750)	(10,854)	(7,116)	(145,824)	(132,863)	(62,280)	103,140	197,460	324,900	324,900
Amortisation of Trees		-	-	-	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Amortisation of Formation Expenses		6,034	6,034	6,034	6,034	6,032	-	-	-	-	-
Deposit on Inoculated Trees		-	(205,000)	(205,000)	(200,000)	(200,000)	(300,000)	(90,000)			
(Increase) / Decrease in Tax Provision		(11,032)	(2,848)	(2,699)	(56,710)	(51,669)	(24,220)	40,110	76,790	126,350	126,350
GST Paid		(5,157)	(702)	(358)							
Income Tax Paid				-						-	(119,651)
Net Cash Flow from Operations		(35,905)	(213,370)	(209,139)	(321,500)	(303,500)	(311,500)	128,250	349,250	526,250	406,599
Net Cash Flow from Financing Activities											
Subscription of Co-operative Shares		165,000	119,000	210,000	350,000	350,000	474,000				
Dividend Co-operative Shares					-	(37,500)	(75,000)	62,280	(103,140)	(197,460)	(324,900)
		165,000	119,000	210,000	350,000	312,500	399,000	62,280	(103,140)	(197,460)	(324,900)
Net Cash Flow from Investing Activities											
Purchase of Property Plant & Equipment		-			-						
Formation Expenses		(30,168)		-	-						
		(30,168)	-	-	-	-	-	-	-	-	-
Net Cash Flow		98,925	(94,370)	861	28,500	9,000	87,500	190,530	246,110	328,790	81,699
Opening Bank balance		-	98,925	4,555	5,416	33,916	42,916	130,416	320,946	567,056	895,846
Closing Bank Balance		98,925	4,555	5,416	33,916	42,916	130,416	320,946	567,056	895,846	977,545



8 FINANCIAL PROJECTIONS

Nannup Truffle Growers Co-operative Limited
10 Year Forecast - 3 Way Budget
Years 2017 to 2026

		Actual	Actual	Actual							
	Opening Balance	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021	Year 6 2022	Year 7 2023	Year 8 2024	Year 9 2025	Year 10 2026
Projected Balance Sheet											
Current Assets											
Cash	-	98,925	4,555	5,416	33,916	42,916	130,416	320,946	567,056	895,846	977,545
Receivables		86,407	7,109	7,467	7,467	7,467	7,467	7,467	7,467	7,467	7,467
	-	185,332	11,664	12,883	41,383	50,383	137,883	328,413	574,523	903,313	985,012
Non Current Assets											
Property Plant & Equipment											
Inoculated Trees	-		205,000	410,000	610,000	810,000	1,110,000	1,200,000	1,200,000	1,200,000	1,200,000
Amortisation of Trees			-	-	(75,000)	(150,000)	(225,000)	(300,000)	(375,000)	(450,000)	(525,000)
	-	-	205,000	410,000	535,000	660,000	885,000	900,000	825,000	750,000	675,000
Formation Expenses		30,168	30,168	30,168	30,168	30,168	30,168	30,168	30,168	30,168	30,168
Accumulated Amortisation		(6,034)	(12,068)	(18,102)	(24,136)	(30,168)	(30,168)	(30,168)	(30,168)	(30,168)	(30,168)
		24,134	18,100	12,066	6,032	-	-	-	-	-	-
Property Plant & Equipment		-	-	-	-	-	-	-	-	-	-
Less Accumulated Depreciation		-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Total Property Plant & Equipment	-	24,134	223,100	422,066	541,032	660,000	885,000	900,000	825,000	750,000	675,000
Future Tax Benefits		11,034	13,882	16,581	73,291	124,959	149,179	109,069	32,279	-	-
Total Non Current Assets	-	35,168	236,982	438,647	614,323	784,959	1,034,179	1,009,069	857,279	750,000	675,000
Total Assets	-	220,500	248,646	451,530	655,706	835,342	1,172,062	1,337,482	1,431,802	1,653,313	1,660,012
Current Liabilities											
Amounts Owed for Inoculated Trees	-	-	-	-	-	-	-	-	-	-	-
Provision for Income tax	-	-	-	-	-	-	-	-	-	94,071	100,770
Dividend	-	-	-	-	37,500	75,000	(62,280)	103,140	197,460	324,900	324,900
	-	-	-	-	37,500	75,000	(62,280)	103,140	197,460	418,971	425,670
Non Current Liabilities											
	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	37,500	75,000	(62,280)	103,140	197,460	418,971	425,670
Net Assets	-	220,500	248,646	451,530	618,206	760,342	1,234,342	1,234,342	1,234,342	1,234,342	1,234,342
Equity											
Issued Shares											
Subscription of Co-operative Shares		246,250	285,250	495,250	845,250	1,195,250	1,669,250	1,669,250	1,669,250	1,669,250	1,669,250
Retained Earnings		(25,750)	(36,604)	(43,720)	(189,544)	(322,408)	(384,688)	(281,548)	(84,088)	240,812	565,712
Dividends Paid (Cumulative)		-	-	-	(37,500)	(112,500)	(50,220)	(153,360)	(350,820)	(675,720)	(1,000,620)
	-	220,500	248,646	451,530	618,206	760,342	1,234,342	1,234,342	1,234,342	1,234,342	1,234,342



8 FINANCIAL PROJECTIONS

NOTES TO PROJECTIONS

The financial projections have been prepared on the basis that \$1.25 million is successfully raised under this Information Memorandum. The forecast period represents the 5 year period for the establishment of the Truffière, with only minimal income being received from the farming and sale of the Truffles. The maturation of the Truffle production is expected to substantially increase in Year 6 and gradually grow to maximum yields by Year 10.

All applicable revenue and costs are stated net of GST.

1. Sale price of Truffles - “at Farm Gate”

- Black Truffles - \$1,000 per kg

This is based upon current Truffle prices being received by producers at wholesale or “Farm Gate Prices” in 2017.

2. Peak Production

	Hectares	Yields (kg per Ha)	Yield Per Tree	Full Production
Black Truffles	12	87.5	0.22	1056



9 RISK FACTORS

Investors are encouraged to obtain independent legal, accounting and/or financial planning advice in relation to this Offer.

Set out below is a summary of some of the risk factors associated with this type of investment.

Please note that there may be other risk factors in addition to the ones set out below, however, the Co-operative believes these to be the major risk factors:

Economic Factors

The performance of the investment could be affected by domestic and/or international factors. Should either the world or Australian economies experience a downturn, this could in turn impact on distribution sales and other economic factors outside of the Co-operative's control.

The Federal Government's fiscal and monetary policies may also impact on the general economic environment.

Changes in Taxation and Other Laws

The forecast returns to Investors set out in this Information Memorandum are based on the current taxation law. The forecast returns may be affected by future changes to the law.

Liquidity

Unlike other securities such as Shares listed on a stock exchange, the Shares may not be tradeable.

Income Risk

The Co-operative is subject to industry fluctuations, so that demand may vary depending on, but not limited to, exchange rates, global oil prices and other variables outside the control of the Company.

Managerial

The ability of the Co-operative and other relevant parties to meet their obligations.

Material Agreements

Any default by relevant parties to the material agreements may affect completion dates and projected sales revenues.

Agricultural Risks

Any investment in agriculture carries inherent risks in primary production due to matters beyond the control of the Co-operative. The following agricultural risks have been mitigated to the best ability of the Company.

Drought Risks

A dam with a capacity of 160,000 cubic metres already exists on the land, this is more than adequate as a water supply for the Truffière.

Water Availability

The project will be irrigated with water from the established dam which is located on the site and provides water all year round.

Water Salinity

There are no salinity issues which arise from the use of water from the dam.

Flood

Flood is considered a low risk factor for the property. The topographical plan reveals that the property has a significant valley that drains the entire property.

Frost

Frost is not a risk for the project.

Oak trees are native to areas that experience extreme frosts and in fact, are a critical selection criteria being a requirement for frost and extreme cold in the ripening process for Truffles.

Hail, Storm and Fire Risks

Risks from hail, storm and fire are real. Hail can damage the host trees but is unlikely to destroy them.

The Truffière is insured against hail.

Leaf and branch damage is possible, however this type of damage will have a negligible effect on Truffle production.

Storm damage can completely remove trees and therefore is a real risk. The property itself is adjacent to state forests. These trees are very large and will work as a shelter for the trees of the Truffière. These natural wind breaks will assist to reduce the potential for damage.



9 RISK FACTORS

Fire is a real risk to the Truffière. Potential fire damage will be managed by the provision of fire breaks and maintaining the Truffière in a clean and manicured condition. The Truffière will be fully irrigated, and insured.

Pests and Disease Damage

The potential for disease risk to the Oak trees is considered low. There are no known diseases that could cause significant tree fatalities.

Truffle Yields

Truffle production in the natural habitat is notorious for being unreliable and spasmodic.

Investors should be aware there is a risk that Truffles will not be produced in the quantities or timeframe as estimated in this Information Memorandum.

Secondary Market

Whilst Shares are transferable, Shares in the Company are currently, and will remain, illiquid because there is no secondary or public market. Shareholders will generally only be able to dispose of their Shares by means of private arrangement and negotiation.



10 CONDITIONS OF ISSUE

CONDITIONS OF THE ISSUE

The terms and conditions of the Shares issue are as follows:

1. Co-operatives Act

Shares issued in accordance with these conditions are Shares issued under the Co-operatives Act, and as such applicants for the issue of Shares must meet the requisite requirements for membership of the Co-operative and agree to comply with the Registered Rules of Nannup Truffle Growers Co-operative Limited, as described in the attached Disclosure Statement for a proposed distributing Co-operative registered under the Co-operatives Act 2009 (WA).

2. Undertakings

The Co-operative must:

- (a) business: carry on and conduct its business in a proper and efficient manner; and
- (b) insurance:
 - (i) insure and keep insured the parts of its property and assets which are of an insurable nature against damage and destruction; and
 - (ii) take out and keep in force workers' compensation, public risk and business interruption insurance.

3. Transfer

- (a) Every Shareholder is entitled to transfer the Shares or any part of them by an instrument in writing in the usual common form or in such other form as the Co-operative approves.
- (b) The transferor is deemed to remain the owner of such Shares until the name of the transferee is entered in the Register.
- (c) No fee is to be charged on the registration of any transfer of Shares.

GENERAL

1. Notices

Any notice or other communication in connection with these Conditions or the Shares:

- (a) must be in writing addressed to the address specified by the recipient to the sender by notice from time to time and in the case of notice to a Shareholder to that Shareholder's Registered Address;
- (b) must be signed by an officer or under the common seal of the sender;

- (c) is deemed to be given by the sender and received by the addressee:
 - (i) if by post, three days after it is posted; or
 - (ii) if by facsimile transmission or other electronic means, when received by the addressee.

but if delivery or receipt is on a day which is not a Business Day or is after 4.00pm (addressee's time) it is deemed to be duly given on the succeeding Business Day;

- (d) can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.

2. Exercise of Rights; Non-Waiver; Cumulative Remedies

- (a) No failure on the part of a Shareholder, no deal in exercising, and no course of dealing with respect to any right, power or privilege hereunder operates as a waiver thereof.
- (b) No single or partial exercise of any right or power hereunder and no waiver of any right, power or privilege hereunder is effective unless made in writing.
- (c) The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

3. Governing Law and Jurisdiction

These Conditions are governed by and construed in accordance with the laws of Western Australia and the applicable laws of the Commonwealth of Australia in force from time to time.

4. Severability of Provisions

Any provision of these Conditions which is prohibited or unenforceable in any jurisdiction is, as to that jurisdiction, ineffective to the extent only of that prohibition or unenforceability without invalidating the remaining provisions of these Conditions or affecting the validity or enforceability of that provision in any other jurisdiction.



10 CONDITIONS OF ISSUE

INTERPRETATIONS

Unless the contrary intention appears in the Conditions:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meaning.

DEFINITIONS

Application

Means the application for membership of the Co-operative as appended to this Information Memorandum.

Business Day

Means a day on which trading banks are open for business in Perth, Western Australia.

Certificate

Means a certificate in a form approved by the Co-operative from time to time.

Company or Co-operative

Means Nannup Truffle Growers Co-operative Limited.

Conditions

Means the conditions of issue.

Co-operatives Act

Means the Co-operatives Act 2009 (WA).

Corporations Act

Means the Corporations Act 2001 (Cth).

Disclosure Statement

Means the Disclosure Statement appended at Appendix A as approved by the Government of Western Australia, Department of Trade and Commerce on the 19th May, 2016.

Farm Gate Price

Means the wholesale price for the purchase price of Truffles in the South West of WA.

Information Memorandum

Means this document.

Investors

Means the person/entity who has completed the Application Form contained in this Information Memorandum, for membership within the Co-operative.

Issue Price

Means the face value of the Share being \$1,500.

Issue Date

Means the date on which the Company issues the Shares.

Management Agreement

Means an agreement entered into between the Co-operative and the Managers.

Net Farm Profit

Means the profit derived from the activities of the Co-operative before the service fee attributable to the Truffière Manager and the Share Farming arrangement.

Register

Means the register of Shareholders kept by the Company in accordance with section 230 of the Co-operatives Act.

Registered Address

Means the address of the Shareholder recorded in the Register.

Share

Means a Share having a face value of \$1,500 and issued in accordance with these Conditions.

Share Farmer

Means Nannup Truffle Farm Pty.

Share Farming Agreement

Means an agreement entered in to between the Co-operative and the Share Farmer.

Shareholder

Means a person/entity who is the holder of Shares.

Truffière Management

Means Dr Nick Malajczuk.



11 APPENDIX A - DISCLOSURE STATEMENT

DISCLOSURE STATEMENT

Nannup Truffle Growers Co-operative Limited

(ABN 79 315 285 843)

A DISTRIBUTING CO-OPERATIVE REGISTERED
UNDER THE CO-OPERATIVES ACT 2009 (WA)

(Department of Commerce Registration Reference No. C2000066Y)

CONTENTS

- EXPLANATION OF THIS STATEMENT
- ACTIVE MEMBERSHIP PROVISIONS
- RIGHTS AND LIABILITIES ATTACHING TO SHARES
- ANNEXURE A: OPERATING STRUCTURE

DATE OF LODGEMENT WITH REGISTRAR: 31 October 2019

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11 APPENDIX A - DISCLOSURE STATEMENT

DISCLOSURE STATEMENT

1 EXPLANATION OF THIS STATEMENT

This is a Disclosure Statement lodged in accordance with the *Co-operatives Act 2009 (WA)* (the Act) Section 137A requirement that a registered Co-operative maintain a current disclosure statement.

2 ACTIVE MEMBERSHIP PROVISIONS

- 2.1 The Nannup Truffle Growers Co-operative Ltd (the Co-operative) active membership rule identifies the Co-operative's basic reason for existence as being:
- (a) establishing and managing a *truffière*; and
 - (b) facilitating member activities associated with the production and harvesting of truffles, and to maintain their membership of the Co-operative, a member shall:
 - (a) meet their financial obligations under the rules; and
 - (b) attend, or be represented at, at least one meeting convened by the board in any triennium; and
 - (c) maintain a current distribution declaration at all times.
- 2.2 A co-operative may also have objects in addition to primary activities. The objects of the Co-operative are to:
- (a) be an agricultural production entity that provides a cost effective Share-Farming arrangement for individuals interested in the production and harvesting of truffles;
 - (b) provide Members with an option to receive distributions in-specie or from the proceeds of sale of truffles to an approved truffle product producer; and
 - (c) provide ancillary Member benefits relating to truffle production and promotion.

The Co-operative intends pursuing its objects in the manner set out in Annexure A: Operating Structure and intending Members should consider the need to carry out due diligence prior to applying for membership as the establishment of a *truffière* is a medium- to longer-term venture. Truffles are a fungus that grows under the ground as a result of a symbiotic relationship with the roots of particular trees, typically not occurring until approximately 6 years after tree planting, as such truffle production volumes and timing is uncertain.

Nannup Truffle Farms Pty Ltd will provide the land and initial planting services under a Share Farming Agreement. The Share Farming Agreement provides for the arrangements between the Nannup Truffle Farm Pty Ltd and Nannup Truffle Growers Co-operative Limited, wherein Nannup Truffle Farm Pty Ltd will establish the *truffière*, and provide farm related services for the initial 6 years, after which the consideration will convert to a 25% share in the net proceeds from harvested truffles..

The proposed total term of the Share Farming Agreement will be for 20 years, however, in the event that commercial yields are not achieved by the truffiere within 10 years, the Share Farming Agreement shall terminate. At the end of the lease all improvements on leased land will vest in the landowner.

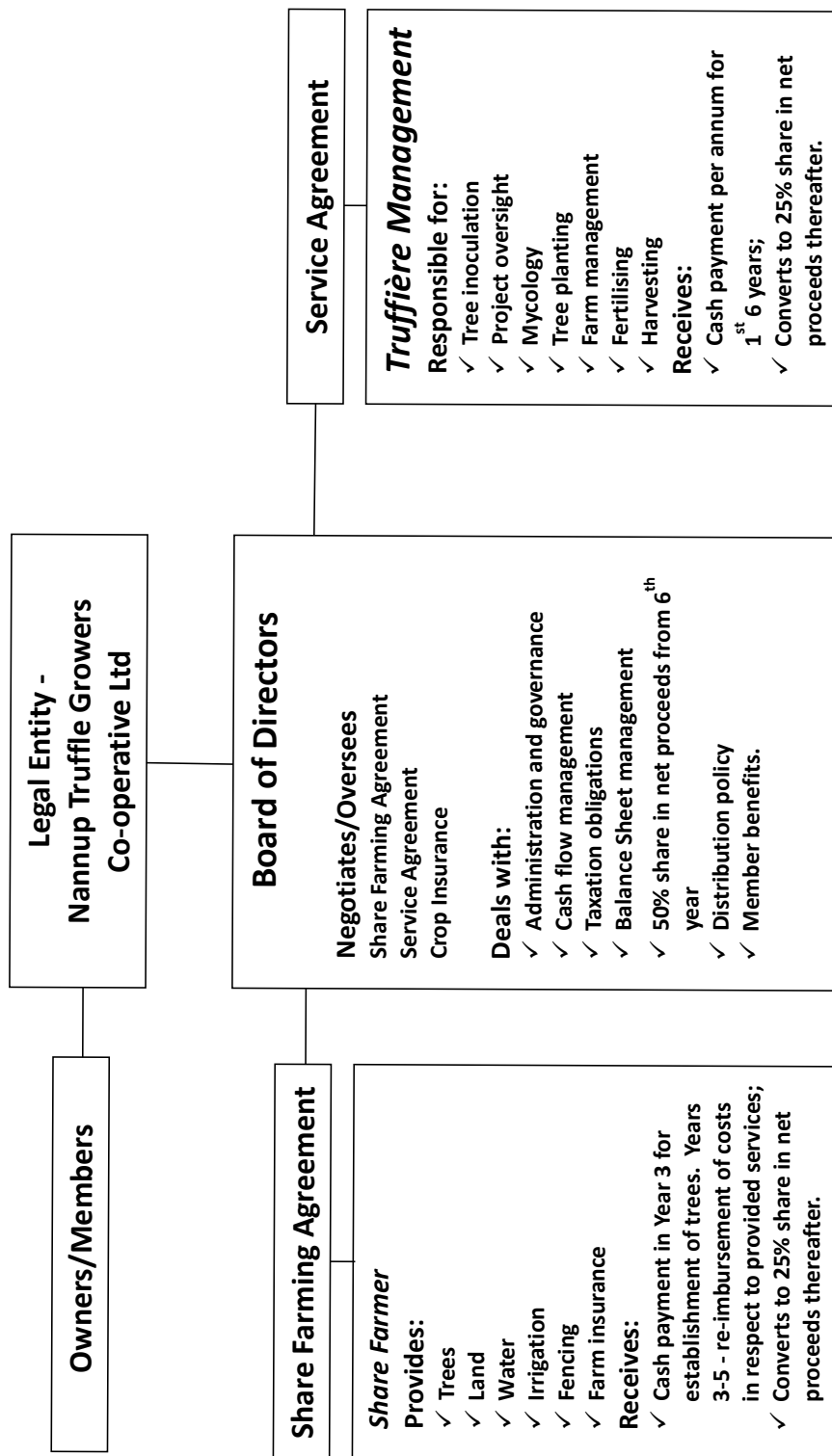
3 RIGHTS AND LIABILITIES ATTACHING TO SHARES

- | | | |
|-----|--|--|
| 3.1 | Share Capital cost per member | \$1,750.00 minimum (1 share @ \$50.00 nominal value plus \$1,700 premium per share payable in full on application) |
| 3.2 | Membership target | 200 members |
| 3.3 | Annual Subscriptions Levies (if any) | \$nil |
| 3.4 | Rights attaching to shares are an entitlement to a share of operating surpluses, if any, as distributed by the board in accordance with the rules, and to the return of paid-up share capital to a maximum of the nominal value per share on exiting the Co-operative. | |



11 APPENDIX A - DISCLOSURE STATEMENT

Annexure A: Operating Structure



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12 APPENDIX B - INSTRUCTIONS TO APPLICANTS & APPLICATION FORM

Please complete all relevant sections of the Application Form using **BLOCK LETTERS**. These instructions are cross-referenced to each section of the Application Form. Further particulars and the correct forms of registrable names to be used in the Application Form are contained in the table over the page.

- A Enter the **AMOUNT** of the Shares you wish to apply for. A cheque or secured payment for the **AMOUNT** must accompany this application.
- B Enter the **FULL NAME** and **TITLE** of the person or entity to be recorded as the registered holder(s).
- C Enter the **POSTAL ADDRESS** for all communications. Only one address can be recorded.
- D Enter **TELEPHONE NUMBERS** and an E-mail address for a contact person to speak to if they have any queries regarding this application.
- G Before signing the Application Form the Applicant should read the Offer to which the application relates.

The Applicant agrees that this application is for Shares issued by Nannup Truffle Growers Co-operative Limited upon and subject to the terms of the offer, and agree to take any investment amount less than the amount indicated in Box A that may be allotted to the Applicant pursuant to the offer and declare that all details and statements made are complete and accurate.

LODGING YOUR APPLICATION

You may choose to complete your Application and payment of application money on the website nannuptruffles.com.au or please return your completed application form along with your application money to:

Mail to:

Nannup Truffle Growers Co-operative Limited
1/5 Bramall Street
East Perth
WA 6004

Deliver to:

Nannup Truffle Growers Co-operative Limited
1/5 Bramall Street
East Perth
WA 6004

PRIVACY POLICY

Nannup Truffle Growers Co-operative Limited complies with the Privacy Act and the National Privacy Principles in respect of all information you provide in making an application for investment. You have a right to know the information the Co-operative) holds and to require Nannup Truffle Growers Co-operative Limited to correct any errors. You can call Nannup Truffle Growers Co-operative Limited or write to them to obtain details about the information they hold for you.



12 APPENDIX B - INSTRUCTIONS TO APPLICANTS & APPLICATION FORM

BEFORE COMPLETING THIS APPLICATION FORM, PLEASE ENSURE YOU HAVE READ AND UNDERSTOOD THE OFFER TO WHICH THIS APPLICATION RELATES, AND READ THE "INSTRUCTIONS TO APPLICANTS"

MEMBERSHIP APPLICATION

To: Nannup Truffle Growers Co-operative Limited (Registered under Co-operatives Act 2009 (WA) (the "Co-operative"), 105 Railway Road, Subiaco WA 6008.



Details of Applicant

Full Legal Name of Applicant	<input type="text"/>	
ABN	<input type="text"/>	
Mailing Address	<input type="text"/>	
Phone	Landline: <input type="text"/>	Mobile: <input type="text"/>
Email	<input type="text"/>	

Application and Acknowledgements

I hereby apply for Membership of the Co-operative and acknowledge and warrant that:

1. If accepted as a member of the Co-operative I will be bound by contract to the Co-operative's Rules.
2. I had the right to request to either inspect at the Co-operative's office, or be sent -
 - a) a consolidated copy of the rules of the Co-operatives; and
 - b) a copy of all special resolutions applicable to members and passed at a members meeting since the last AGM of the Co-operative, except special resolutions providing for an alteration to the rules of the Co-operative; and
 - c) a copy of the most recent financial information reported to Members under the Co-operatives Act 2009 (WA) as amended.
3. I meet the prerequisite requirements for membership of the Co-operative.
4. I am required to subscribe for at least one ordinary share in the capital of the Co-operative.
5. Subscription fee for one ordinary share is \$1,750 comprised of \$50.00 nominal value plus \$1,700.00 share premium.
6. The Co-operative makes no warranty or representation regarding the benefits of membership.
7. This application is based on my own assessment of benefits expected to be derive from Co-operative membership.
8. The above email address is provided for the purpose of receiving communication from the Co-operative.
9. If accepted as a Member I will ensure the Co-operative has a current email address for member communications.
10. Co-operative is not required to give any reason should this application be declined.
11. If this application is not accepted for any reason a full refund will be made without interest and without deduction.

I hereby apply for the following shares and attach a **cheque/or receipt from the secured payment facility on the nannuptruffles.com.au website** for the Total Payable on Application i.e. D multiplied by E:

A Nominal Value Per Share	B Premium Per Share	C Total Cost Per Share	D Ordinary Shares Applied For (insert No.)	E Total Payable on Application C multiplied by D
\$50.00	\$1,700.00	\$1,750.00		\$

Applicant to Sign Here

Date





Nannup Truffle Growers Co-operative Limited
ABN 79 315 285 843