

PRFOODS

**Supplement to the Public Offering, Listing and Admission
to Trading Prospectus of Secured Notes of AS PRFoods
with Nominal Value of EUR 100, Interest Rate 6.25%
per annum and Maturity Date 22 January 2025**

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This prospectus supplement (the "**Prospectus Supplement**") is supplemental to, and must be read in conjunction with, the prospectus (the "**Prospectus**") for the public offering, listing and the admission to trading on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange (the "**Tallinn Stock Exchange**") of notes of AS PRFoods, a public limited company established and existing under the laws of the Republic of Estonia, registered in the Estonian Commercial Register under registry code 11560713, having its registered address at Pärnu mnt 141, 11314 Tallinn, Estonia (the "**Issuer**"), with the nominal value of EUR 100 *per note* (the "**Notes**"). Except where the context otherwise requires, terms defined in the Prospectus shall have the same meaning when used in this Prospectus Supplement. Such defined terms can be found in Section 12 ("Glossary") beginning on page 78 of the Prospectus.

The Prospectus has been approved by the Estonian Financial Supervision Authority (the "**EFSA**"), as competent authority under Regulation No 2017/1129/EU of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"), on 9 March 2020 under registration number 4.3-4.9/776. This Prospectus Supplement has been approved by the EFSA, as competent authority under the Prospectus Regulation, on -16 March 2020 under registration number 4.3-4.9/776-13. The EFSA has only approved the Prospectus and the Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the Issuer and the quality of the Notes that are the subject of the Prospectus and this Prospectus Supplement. Investors should make their own assessment as to the suitability of investing in the securities.

This Prospectus Supplement and the Prospectus should be read as a whole.

The Issuer is offering up to 18,904 Notes, with the maximum aggregate nominal value of EUR 1,890,400. The Notes shall be offered by way of a public offering to retail investors in Estonia (the "**Retail Offering**") and to institutional investors in and outside of Estonia (the "**Institutional Offering**") and together with the Retail Offering, the "**Offering**").

The Notes shall carry the rights and be governed by the provisions of the Terms of the Issuer's Secured Note Issue, dated 14 January 2020, as amended on 25 February 2020, which have been attached to the Prospectus as Appendix 1, and of the Final Terms, dated 4 March 2020, as amended on 16 March 2020, which have been attached to this Prospectus Supplement as Appendix 1. The Notes will be secured solely by the security interests on certain assets and shares of the Issuer's subsidiaries, which do not comprise all assets belonging to the Issuer's Group. Furthermore, other than the pledge over the shares of JRJ & PRF LIMITED (a company incorporated under the laws of Scotland, registered in the Scottish Register of Companies under company number SC567615) indirectly held by the Issuer and representing as at the date of this prospectus 85.0149% of all issued shares of JRJ & PRF, which will be first ranking, the security interests securing the Notes will have a lower ranking than the security interests established on the same assets in favour of certain existing creditors of the Group. Please see subsection titled "Security" of Section 6.4 ("Overview of the Key Terms of the Notes") of the Prospectus for more details.

As part of the Offering, the Notes are offered for the price of EUR 101.00 per one (1) Note (the “Offer Price”). The Offer Price includes accrued but not yet paid interest since 22 January 2020, in the amount of EUR 1.23 per one Note (calculated as at the Issue Date determined in accordance with this Prospectus Supplement).

The Issuer reserves the right to cancel the Offering or change the terms thereof as described in this Prospectus.

The Offering is not directed to persons whose involvement in the Offering requires any extra registration, prospectus or other measures in addition to those necessary under Estonian law and taken by the Issuer. No action has been or will be taken in any jurisdiction by the Issuer that would permit the offering of the Notes other than in Estonia and the Offering is not being made in any jurisdiction in which it would not be permissible to offer the Notes. The Notes and Offering have not been approved or disapproved by any United States’ regulatory authority. Neither the Notes nor the Offering will be, and are not required to be, registered with the SEC under the US Securities Act of 1933, as amended (the Securities Act) or on a United States securities exchange. The Issuer does not intend to take any action to facilitate a market for the Notes in the United States. The Notes may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

The Notes may be redeemed prematurely by the Issuer on the grounds set forth in the terms of the Notes.

Investing into the Notes involves risks. While reasonable care has been taken to ensure that this Prospectus presents a fair and complete overview of the material risks related to the Issuer, the operations of the Issuer and its Subsidiaries (as defined in Section Error! Reference source not found. (“Glossary”) below) and to the Notes, the value of any investment in the Notes may be adversely affected by circumstances that are either not evident at the date hereof or not reflected in this Prospectus. You should read the whole of this Prospectus. In particular, you should read “Risk Factors” for a discussion of certain factors that you should consider before investing in the Notes. The contents of this Prospectus are not intended to be construed as legal, financial or tax advice. Each prospective investor should consult its own legal, financial or tax advisor for such advice.

The Prospectus and the Prospectus Supplement are valid until the end of the Offering Period or commencement of trading with the Notes on the Baltic Bond List of the Tallinn Stock Exchange, whichever occurs later. The Issuer is obligated to update the Prospectus and the Prospectus Supplement by publishing a supplement only in case new facts, material errors or inaccuracies occur, and such an obligation does not apply after the end of the validity period of the Prospectus and the Prospectus Supplement.

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1. SUPPLEMENTARY INFORMATION TO THE PROSPECTUS

1.1. Introduction

This Prospectus Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation.

The reasons for preparing this Prospectus Supplement are setting out new significant factors that have emerged since the date of approval of the Prospectus, in particular:

- setting out an additional risk factor specifically relating to the severe acute respiratory syndrome coronavirus 2 (commonly known as SARS-CoV-2) and the infectious disease COVID-19, caused by the virus, and
- extending the Offering Period by two (2) weeks, until 16:00 (Estonian time) on 30 March 2020 (unless shortened or extended in accordance with applicable regulations).

Since the date of approval of the Prospectus, there has been rapid developments in the spread of COVID-19, which the World Health Organisation declared a pandemic on 11 March 2020. Since then, the pandemic has, among other, caused various emergency measures being applied by various countries around the world (including the Issuer's country of incorporation, Estonia) and brought along substantial volatility in financial markets both globally and in Estonia. Due to these developments the Issuer has decided to extend the Offering Period.

In relation to the extension of the Offering Period, the following additional changes are made to the Prospectus:

- the date of announcement of the results of the Offering is amended and will take place no later than on 1 April 2020;
- the expected date of Settlement of the Offering and the Settlement of the Offering is amended to on or about 3 April 2020;
- the expected date of Listing and the first trading day of the Notes on Baltic Bond List of the Nasdaq Tallinn Stock Exchange is amended to on or about 6 April 2020;
- the estimated yield-to-maturity of the Notes on the Issue Date, calculated from the Issue Date until the Maturity Date, on the basis of the Offer Price, is amended to 6.30%.

Lastly, in connection with the amendments described above, the Issuer has amended the Final Terms. The amended Final Terms have been attached to this Prospectus Supplement as Appendix 1. In relation to such change, the definition of Final Terms for the Prospectus is amended to refer to the amended Final Terms and the date information on the approval of the Offering is amended.

1.2. Addition of a Risk Factor

With effect from the date of this Prospectus Supplement, the following risk factor shall be added under Section 3.2 (Risks Related to the Issuer and the Group") on page 26 of the Prospectus:

"COVID-19 Pandemic and Possible Similar Future Outbreaks

Different regions in the world have from time to time experienced outbreaks of various viruses. At this time, a wide-spread global pandemic of severe acute respiratory syndrome coronavirus 2 (commonly known as SARS-CoV-2) and the infectious disease COVID-19, caused by the virus, is taking place. As the virus and diseases it causes are relatively new, effective cure and vaccines are yet to be developed.

While COVID-19 is still spreading and the final implications of the pandemic are difficult to estimate at this stage, it is clear that it will affect the lives of a large portion of the global population and cause significant effects. At this time, the pandemic has caused state of emergencies being declared in various countries, travel restrictions being imposed, quarantines been established and various institutions and companies being closed.

The ongoing COVID-19 pandemic and any possible future outbreaks of viruses may have a significant adverse effect on the Group. Firstly, a spread of such diseases amongst the employees of the Group, as well as any quarantines affecting the employees of the Group or the Group's facilities, may reduce the possibility of the Group's personnel to carry out their work and thereby affect the Group's operations. Secondly, the current pandemic and any possible future outbreaks of viruses may have an adverse effect on the Group's suppliers and/or transportation companies, resulting in a deficit of production inputs necessary for the Group to carry out its operations. Thirdly, any quarantines or spread of viruses may affect the possibility of the customers of the Group to carry out their operations (e.g. the possibility of supermarkets to stay open), which may adversely affect the possibility to sell the Group's products to end-consumers.

Further to the above, the Group may be adversely affected by the wider macroeconomic effect of the ongoing COVID-19 pandemic and any possible future outbreaks. While the final effects of the COVID-19 pandemic are at this stage difficult to assess, it is possible that it will have substantial negative effect on the economies where the Group operates in. These effects may also take place in case of any possible future outbreaks. Any negative effect on the economy may decrease incomes of the end-customers of the Group and the demand for the Group's products. Such effects may also result in the insolvency of the Group's business partners, which could affect the operations of the Group, as well as its financial standing. Lastly, in case of an economic downturn, the price of the Group's securities (including the Notes) and the possibility of the Group to acquire further financing may be adversely affected.

Any of the factors above could have an adverse effect on the Group's profits and financial position, and thereby affect the Group's ability to make the payments under the Notes."

1.3. Amendment of the End Date of the Offering Period

With effect from the date of this Prospectus Supplement, the end of the Offering Period is amended to 16:00 (Estonian time) on 30 March 2020 (unless shortened or extended in accordance with applicable regulations).

Therefore, "16:00 (Estonian time) on 16 March 2020" is replaced with "16:00 (Estonian time) on 30 March 2020 (unless shortened or extended in accordance with applicable regulations)" in the following parts of the Prospectus:

- the only sentence in the third paragraph on page 16 of the Prospectus;
- the only sentence in the fourth paragraph in part "*Under which conditions and timetable can I invest in this security?*" in subsection "*Key Information on the Offer of Securities to the Public and/or the Admission to Trading on a Regulated Market*" in Section 2 ("Summary") on page 18 of the Prospectus;
- the cell left of "*End of Offering Period*" in the table "*Indicative timetable of the Offering*" in part "*Under which conditions and timetable can I invest in this security?*" in subsection "*Key Information on the Offer of Securities to the Public and/or the Admission to Trading on a Regulated Market*" in Section 2 ("Summary") on page 18 of the Prospectus;
- the second sentence of the cell right of "*Offering Period*" in the table in part "*Under which conditions and timetable can I invest in this security?*" in subsection "*Key Information on the Offer of Securities to the Public and/or the Admission to Trading on a Regulated Market*" in Section 2 ("Summary") on page 19 of the Prospectus;
- the cell left of "*End of Offering Period*" in the table in Section 4.2 ("*Timetable of the Offering*") on page 37 of the Prospectus;
- the second sentence of Section 4.5 ("*Offering Period*") on page 38 of the Prospectus;
- the definition of "*Offering Period*" in Section 12 ("*Glossary*") on page 80 of the Prospectus;

1.4. Amendment of the Date of Announcement of the Results of the Offering

With effect from the date of this Prospectus Supplement, the date of announcement of the results of the Offering is amended to no later than on 1 April 2020.

Therefore, “18 March 2020” is replaced with “1 April 2020” in the following parts of the Prospectus:

- the cell left of “*Announcement of the results of the Offering*” in the table “*Indicative timetable of the Offering*” in part “*Under which conditions and timetable can I invest in this security?*” in subsection “*Key Information on the Offer of Securities to the Public and/or the Admission to Trading on a Regulated Market*” in Section 2 (“Summary”) on page 18 of the Prospectus;
- the first sentence of the first paragraph in the cell right of “*Distribution and Allocation*” in the table in part “*Under which conditions and timetable can I invest in this security?*” in subsection “*Key Information on the Offer of Securities to the Public and/or the Admission to Trading on a Regulated Market*” in Section 2 (“Summary”) on page 19 of the Prospectus;
- the first sentence of the last paragraph in the cell right of “*Distribution and Allocation*” in the table in part “*Under which conditions and timetable can I invest in this security?*” in subsection “*Key Information on the Offer of Securities to the Public and/or the Admission to Trading on a Regulated Market*” in Section 2 (“Summary”) on page 20 of the Prospectus; and
- the cell left of “*Publication of the results of the Offering*” in the table in Section 4.2 (“Timetable of the Offering”) on page 37 of the Prospectus.
- the first sentence of the first paragraph of Section 4.8 (“Distribution and Allocation”) on page 41 of the Prospectus; and
- the first sentence of the last paragraph of Section 4.8 (“Distribution and Allocation”) on page 42 of the Prospectus.

1.5. Amendment of the Expected Date of Settlement of the Offering

With effect from the date of this Prospectus Supplement, the expected date of Settlement of the Offering is amended to on or about 3 April 2020.

Therefore, “20 March 2020” is replaced with “3 April 2020” in the following parts of the Prospectus:

- the second paragraph in the cell right of “*Type and class of securities and security identification number*” in part “*What are the main features of the securities?*” in subsection “*Key Information on the Securities*” in Section 2 (“Summary”) on page 17 of the Prospectus;
- the cell left of “*Settlement of the Offering*” in the table “*Indicative timetable of the Offering*” in part “*Under which conditions and timetable can I invest in this security?*” in subsection “*Key Information on the Offer of Securities to the Public and/or the Admission to Trading on a Regulated Market*” in Section 2 (“Summary”) on page 18 of the Prospectus;
- the cell right of “*Value date of the Transaction*” in the table “*Subscription Undertakings*” in part “*Under which conditions and timetable can I invest in this security?*” in subsection “*Key Information on the Offer of Securities to the Public and/or the Admission to Trading on a Regulated Market*” in Section 2 (“Summary”) on page 19 of the Prospectus;
- the first sentence of the cell left of “*Settlement and Trading*” in the table in part “*Under which conditions and timetable can I invest in this security?*” in subsection “*Key Information on the Offer of Securities to the Public and/or the Admission to Trading on a Regulated Market*” in Section 2 (“Summary”) on page 20 of the Prospectus;
- the cell left of “*Settlement of the Offering*” in the table in Section 4.2 (“Timetable of the Offering”) on page 37 of the Prospectus;

- the cell right of “*Value date of the Transaction*” in the table in part “*Content of and Requirements for Subscription Undertakings*” in Section 4.6 (“Subscription Undertakings”) of the Prospectus on page 30; and
- the first sentence of Section 4.9 (“Settlement and Trading”) on page 42 of the Prospectus.

1.6. Amendment of Expected Date of Listing and the First Trading Day of the Notes on Baltic Bond List of the Nasdaq Tallinn Stock Exchange

With effect from the date of this Prospectus Supplement, the expected date of Settlement of the Offering is amended to on or about 6 April 2020.

Therefore, “23 March 2020” is replaced with “6 April 2020” in the following parts of the Prospectus:

- the second sentence in the last paragraph on page 2 of the Prospectus;
- the second sentence in part “*Where will the securities be traded?*” in subsection “*Key Information on the Securities*” in Section 2 (“Summary”) on page 17 of the Prospectus;
- the cell left of “*First trading day of the Notes on Baltic Bond List of the Nasdaq Tallinn Stock Exchange*” in the table “*Indicative timetable of the Offering*” in part “*Under which conditions and timetable can I invest in this security?*” in subsection “*Key Information on the Offer of Securities to the Public and/or the Admission to Trading on a Regulated Market*” in Section 2 (“Summary”) on page 18 of the Prospectus;
- the last sentence of the cell left of “*Settlement and Trading*” in the table in part “*Under which conditions and timetable can I invest in this security?*” in subsection “*Key Information on the Offer of Securities to the Public and/or the Admission to Trading on a Regulated Market*” in Section 2 (“Summary”) on page 20 of the Prospectus;
- the cell left of “*Commencement of trading of the Notes on the Baltic Bond List of Tallinn Stock Exchange*” in the table in Section 4.2 (“Timetable of the Offering”) on page 37 of the Prospectus;
- the last sentence of Section 4.9 (“Settlement and Trading”) on page 42 of the Prospectus; and
- the second sentence of the first paragraph of Section 6.6 (“Listing and Admission to Trading”) on page 52 of the Prospectus.

1.7. Amendment of the Estimated Yield-to-Maturity of the Notes

With effect from the date of this Prospectus Supplement, the estimated yield-to-maturity of the Notes on the Issue Date, calculated from the Issue Date until the Maturity Date, on the basis of the Offer Price, is amended to 6.30%.

Therefore “6.25%” is amended to “6.30%” in the following parts of the Prospectus:

- the first sentence in the last paragraph in the cell right of “*Interest and Yield*” in part “*What are the main features of the securities?*” in subsection “*Key Information on the Securities*” in Section 2 (“Summary”) on page 17 of the Prospectus; and
- the first sentence in part “*Yield*” in Section 6.4 (“Overview of the Key Terms of the Notes”) on page 46 of the Prospectus.

1.8. Amendment of the Information on Accrued Interest

With effect from the date of this Prospectus Supplement, the sentence “The Offer price includes accrued but not yet paid interest since 22 January 2020, in the amount of EUR 1.01 per one Note” shall be replaced with the sentence “The Offer price includes accrued but not yet paid interest since 22 January 2020, in the amount of EUR 1.23 per one Note”, in the following parts of the Prospectus:

- the second paragraph on page 2 of the Prospectus;
- the third paragraph in part “*Under which conditions and timetable can I invest in this security?*” in subsection “*Key Information on the Offer of Securities to the Public and/or the Admission to Trading on a Regulated Market*” in Section 2 (“Summary”) on page 18 of the Prospectus; and
- the first paragraph of Section 4.4 (“Offer Price”) on page 37 of the Prospectus.

1.9. Amendment of the Definition of Final Terms

With effect from the date of this Prospectus Supplement, the definition “Final Terms” shall be amended to include the amendment of the Final Terms, approved by the Issuer on 16 March 2020.

Therefore, the words “dated 4 March 2020” will be replaced with “4 March 2020 and amended on 16 March 2020”:

- the second sentence in the first paragraph on page 2 of the Prospectus; and
- the definition of “Final Terms” in Section 12 (“Glossary”) on page 79 of the Prospectus.

1.10. Amendment of the Information on the Approval of the Offering

With effect from the date of this Prospectus Supplement, Section 6.2 (“Approval of the Offering”) shall be supplemented with the following sentence:

“The amendment of the Final Terms has been approved by the Management Board on 16 March 2020.”

2. ADDITIONAL INFORMATION

2.1. Withdrawal Rights

In connection with this Prospectus Supplement, investors who have submitted Subscription Undertakings in the Retail Offering will have a right to withdraw their Subscription Undertakings within two business days after the publication of the Prospectus Supplement. To do so, the investor must contact its/his/her account operator through whom the Subscription Undertaking in question has been made and carry out the procedures required by the account operator for amending or cancelling a Subscription Undertaking (such procedures may differ between different account operators). This may result in costs and fees charged by the account operator through which the Subscription Undertaking is submitted.

In connection with this Prospectus Supplement, investors who have submitted Subscription Undertakings in the Institutional Offering will also have a right to withdraw their Subscription Undertakings within two business days after the publication of the Prospectus Supplement. Investors wishing to exercise the above right to withdraw their Application must do so by lodging a written notice of withdrawal via e-mail to the Issuer (to the address: investor@prfoods.ee; cc to: bonds@redgatecapital.eu).

If a Subscription Undertaking is not withdrawn within the stipulated period, that Subscription Undertaking and the offer to subscribe for the Notes in the Offering stipulated therein will remain valid and binding.

2.2. Governing Law

This Prospectus Supplement is governed by Estonian law. Any disputes arising in connection with the Offering shall be settled by Harju County Court (in Estonian: *Harju maakohus*) in Estonia, unless the exclusive jurisdiction of any other court is provided for by the provisions of law, which cannot be derogated from by an agreement of the parties. The investor may be required under national law to bear the costs of translating the Prospectus Supplement before being able to bring a claim to the court in relation to this Prospectus Supplement.

2.3. Responsibility

In accordance with the Prospectus Regulation and pursuant to Sections 25 - 27 of the Estonian Securities Markets Act, the Issuer, i.e. AS PRFoods, a public limited company established and existing under the laws of the Republic of Estonia, registered in the Estonian Commercial Register under registry code 11560713, having its registered address at Pärnu mnt 141, 11314 Tallinn, Estonia, states that it is responsible for the information in this Prospectus Supplement.

The Issuer accepts responsibility for the fullness and correctness of the information contained in this Prospectus Supplement as of the date hereof. Having taken all reasonable care to ensure that such is the case, the Issuer believes that the information contained in this Prospectus Supplement is, to the best of the Issuer's knowledge, in accordance with the facts, and contains no omission likely to affect its import.

Tallinn, 16 March 2020

/signed digitally/

Indrek Kasela

Manager of AS PRFoods

2.4. No Significant Change

Save as disclosed in this Prospectus Supplement, no significant new factor, material mistake or inaccuracy has arisen or has been noted in relation to the information contained in the Prospectus since the registration of the Prospectus.

2.5. Forward-Looking Statements

Certain statements in this Prospectus Supplement are not historical facts and are "forward-looking". Forward-looking statements may appear in this Prospectus Supplement regarding the prospects of the Group's industry and the Group's prospects, plans, financial position and business strategy. Forward-looking statements can often be identified by the use of terms such as "estimates", "projects", "anticipates", "expects", "intends", "believes", "will", "may", "should" or the negative of these terms. All forward-looking statements, including discussions of strategy, plans, objectives, goals and future events or performance, involve risks and uncertainties.

While these statements are based on sources believed to be reliable and on the current knowledge and best belief of the Issuer, they are merely estimates or predictions and cannot be relied upon. They are subject to certain risks, uncertainties and assumptions. These forward-looking statements and other statements contained in this Prospectus Supplement regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Issuer. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements.

The list of important factors in Section 3 (Risk Factors) beginning on page 21 of the Prospectus is not exhaustive. When relying on forward-looking statements, prospective investors should carefully consider those factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which the Group operates. Such forward-looking statements speak only as of the date on which they are made. Accordingly, the Issuer does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise, except to the extent required by applicable law. The Issuer does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely scenario. These cautionary statements qualify all forward-looking statements attributable to the Issuer or persons acting on the Issuer's behalf.

The Issuer does not intend, and does not assume any obligation, to update the forward looking statements included in this Prospectus Supplement as at the date set forth on the cover.

The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regards thereto or any change in events, conditions or circumstances on which any such statement is based.

2.6. Use of the Prospectus Supplement

This Prospectus Supplement has been prepared by the Issuer in connection with the Offering and the Listing and solely to enable potential investors to consider purchasing the Notes. It is prohibited to copy or distribute the Prospectus Supplement or to reveal or use the information contained herein for any other purpose than considering the purchase of the Notes. Copying, reproducing (other than for private and non-commercial use) or disseminating this Prospectus Supplement without the express written permission of the Issuer is strictly prohibited.

The Prospectus Supplement is not published in any jurisdiction other than Estonia and consequently the dissemination of this Prospectus in other countries may be restricted or prohibited by law.

2.7. Availability of Documents

This Prospectus Supplement will be published by means of a stock exchange release through the information system of Tallinn Stock Exchange. The Prospectus Supplement is also available as of 16 March 2020 in an electronic format on the website of the EFSA (<https://www.fi.ee/>) and on the website of the Issuer (<https://prfoods.ee/investor-relations/notes>). Any interested party may request delivery of an electronic copy of the Prospectus Supplement from the Issuer without charge. Paper copy of the Prospectus Supplement can be obtained at the premises of the Issuer at Pärnu mnt 141, 11314 Tallinn, Estonia, by any interested party upon request. Delivery of the Prospectus Supplement is limited to the jurisdiction in which the Offering is being made, *i.e.* to Estonia.

2.8. Definitions

Except where the context otherwise requires, terms defined in the Prospectus shall have the same meaning when used in this Prospectus Supplement. Such defined terms can be found in Section 12 (“Glossary”) beginning on page 78 of the Prospectus.

2.9. Index of Appendices

Appendix 1 – Amended Final Terms of the Notes

FINAL TERMS OF THE NOTES TO BE ISSUED ON 3 APRIL 2020
IN ACCORDANCE WITH
AS PRFOODS TERMS AND CONDITIONS OF SECURED NOTE ISSUE
DATED 14 JANUARY 2020 AND AMENDED ON 25 FEBRUARY 2020

DATED 4 MARCH 2020 AND AMENDED ON 16 MARCH 2020

1 GENERAL PROVISIONS

- 1.1** These Final Terms of the Notes (the “**Final Terms**”) constitute the specific terms and conditions of the Notes issued by the Issuer, under the AS PRFoods Terms and Conditions of Secured Note Issue, dated 14 January 2020 and amended on 25 February 2020 (the “**Terms**”). Each Note issued on the Issue Date indicated herein (the “**Issue Date**”) shall be the subject to these Final Terms, which shall complete the Terms in respect of such Notes.
- 1.2** These Final Terms constitute an inseparable part of the Terms and shall at all times be read, interpreted and applied in conjunction with the Terms. Words and expressions used herein, which are defined in the Terms, shall have the same meanings in the Final Terms. In the event of any inconsistency between the provisions of these Final Terms and provisions of the Terms, the provisions of these Final Terms shall prevail. By submitting a Subscription Undertaking, every investor confirms that he/she/it has read the Terms and these Final Terms and undertakes to adhere to the Terms and these Final Terms.
- 1.3** The Notes shall be offered by way of a public offering to retail investors in Estonia (the “**Retail Offering**”) and to institutional investors in and outside of Estonia (the “**Institutional Offering**”). Subscription of the Notes in the Retail Offering shall be regulated in the prospectus approved by the Estonian Financial Supervision Authority on 9 March 2020 under registration number 4.3-4.9/776, as supplemented by the prospectus supplement approved by the Estonian Financial Supervision Authority on 16 March 2020 under registration number [●] (jointly the “**Prospectus**”).

2 SUBSCRIPTION OF NOTES

- 2.1** The terms for the subscription of the Notes in the Retail Offering are provided in the Prospectus. The terms for the subscription of the Notes in the Institutional Offering are provided in Section 15 of the Terms.
- 2.2** The form for the Subscription Undertaking to be submitted in the Retail Offering is provided in the Prospectus. The form for the Subscription Undertaking to be submitted in the Institutional Offering is provided in Annex 1 of these Final Terms.

TERMS OF NOTES

1. GENERAL INFORMATION

- 1.1. Issuer: AS PRFoods

- 1.2. Securities to be issued: Secured Notes
- 1.3. Aggregate Nominal Value of the tranche of Notes to be issued under these Final Terms: Up to EUR 1,890,400, which can be reduced by the Issuer in its full discretion until the Issue Date.
- 1.4. Maximum Aggregate Nominal Value of the Issue: Up to EUR 11,000,000 during the whole Issue (i.e. during all Subscription Periods in aggregate).

2. INFORMATION ON NOTES

- 2.1. Currency of denomination: EUR
- 2.2. Nominal Value of a Note: EUR 100.00
- 2.3. Subscription Period: From 10:00 (Estonian time) 10 March 2020 until 16:00 (Estonian time) on 30 March 2020
(which is an "Additional Subscription Period" for the purposes of the Terms)
- 2.4. Issue Date: 3 April 2020
(which is an "Additional Issue Date" for the purposes of the Terms)
- 2.5. Issue Price of a Note: EUR 101.00
- 2.6. Indication of yield-to-maturity on the Issue Date, on the basis of the Issue Price: 6.30%
- 2.7. Payment Date of the Issue Price: The payment of the Issue Price must be made by way of a delivery-versus-payment transaction, simultaneously against delivery of the Notes to the investor on 3 April 2020. For investors who have subscribed for the Notes in the Retail Offering, the transaction order shall be generated by the Register. For investors who have subscribed for the Notes in the Institutional Offering, the instructions and deadlines for submitting the transactions order shall be provided in the Confirmation.
- 2.8. Interest rate: 6.25% (30E/360)
- 2.9. Interest Commencement Date: 22 January 2020
- 2.10. Interest Payment Date(s): 22 July, and 22 January of each year, starting from 22 July 2020 (including). If an Interest Payment Date falls on a day that is not a Banking Day, interest shall be paid on the next Banking Day after the Interest Payment Date.
- 2.11. Maturity Date: 22 January 2025
- 2.12. ISIN code: EE3300001577

3. PROVISIONS ON EARLY REDEMPTION AT THE OPTION OF THE ISSUER (CALL OPTION)

- 3.1. Early Redemption Date(s) and provisions for Early Redemption at the option of the Issuer (Call Option): The Issuer has the right to redeem all or part of the Notes for the Redemption Price determined in accordance with Section 3.2 of these Final Terms, on every Banking Day until the Maturity Date (each such Banking Day is hereinafter the “**Early Redemption Date**”), subject to at least 30 day’s advance notice to the Noteholders, made in accordance with Section 13 of the Terms.
- 3.2. Redemption Price upon Early Redemption at the option of the Issuer (Call Option) For each Note to be redeemed, the sum of the Nominal Value of the Note and the Call Premium for early redemption on the relevant Early Redemption Date (as set forth below), together with the unpaid Interest accrued on the Note to, but excluding, that Early Redemption Date in accordance with Section 3 of the Terms and any other monies due and payable to the Noteholder under the Terms on that Early Redemption Date.
- 3.3. Call Premium: For each Note to be redeemed, 0.003 EUR per each euro redeemed early for each interest payment period (i.e. each Interest Payment Date) that is to follow the relevant Early Redemption Date (up to the Maturity Date).

4. PROVISIONS ON EARLY REDEMPTION AT THE OPTION OF NOTEHOLDERS (PUT OPTION)

- 4.1. Redemption Price upon Early Redemption at the option of Noteholders (Put Option) For each Note to be redeemed, the full outstanding principal (i.e. the Nominal Value) of the Note, together with the unpaid Interest accrued on the Note to, but excluding, the date of the relevant early redemption in accordance with Section 3 of the Terms and any other monies due and payable to the Noteholder under these Terms on that date

5. COLLATERAL AGENT

- 5.1. Contact details of the Collateral Agent:
- PRF Collateral Agent OÜ**
Address: F. R. Faehlmanni 5,
10125 Tallinn,
Estonia
Tel.: +372 626 4300
E-mail: cas@tgsbaltic.com
Attn: Peeter Viirsalu

6. OTHER TERMS

- 6.1. Register: Estonian Central Register of Securities
- 6.2. Registrar: Nasdaq CSD SE Estonia branch

- 6.3. Governing Law Estonian
- 6.4. Jurisdiction and Dispute Settlement Estonian courts

ANNEX 1 TO THE FINAL TERMS OF THE NOTES TO BE ISSUED ON 3 APRIL 2020

SUBSCRIPTION UNDERTAKING FOR THE INSTITUTIONAL OFFERING

The Issue of AS PRFoods Notes (the “Notes”) shall be made in accordance with and under the AS PRFoods Terms and Conditions of Secured Notes Issue, dated 14 January 2020 and amended on 25 February 2020 (the “Terms”) and the Final Terms dated 4 March 2020 and amended on 16 March 2020 (the “Final Terms”).

This Subscription Undertaking is an inseparable part of the Terms and Final Terms and will at all times be read, interpreted and applied together with the Terms and the Final Terms. Words and expressions used in this Subscription Undertaking, which are defined in the Terms or the Final Terms shall have the same meaning in this Subscription Undertaking.

PLACING OF THE SUBSCRIPTION UNDERTAKING

The Subscription Undertaking must be submitted by e-mail to the Issuer (to the address: investor@prfoods.ee; cc to: bonds@redgatecapital.eu) by 16:00 (Estonian time) on 30 March 2020 at the latest. The investor shall retain the original copy of the Subscription Undertaking. A Subscription Undertaking shall be considered valid, if submitted during the Subscription Period, if drawn up substantially in the required form and substance, and if the investor submits the transaction order in accordance with the instructions provided in on the Confirmation by the term established in the Confirmation. The Issuer may, at its sole discretion, treat as valid also Subscription Undertakings submitted after the Subscription Period, but before the Issue Date.

ALLOCATION OF THE ISSUE

The Issuer will decide on the allocation of the Notes in its sole discretion, after the expiry of the Offering Period, and no later than on 1 April 2020. The Notes will be allocated to the investors participating in the Offering in accordance with the following principles:

- (i) the division of the Notes between the Institutional Offering and the Retail Offering has not been predetermined. The Issuer will determine the exact tranche sizes of the Retail Offering and Institutional Offering (percentage wise) in its sole discretion;
- (ii) the Issuer will determine the exact allocation of the Notes among investors in its sole discretion;
- (iii) the main criteria for the determination of the levels and allocation percentages are: (a) the total demand for the Notes in the Offering and (b) the size and amount of Subscription Undertakings in the Offering;
- (iv) no tranche has been predetermined to any investors or any group of investors;
- (v) allocation of the Notes will not be determined on the basis of which firm they are made through or by;
- (vi) possible multiple Subscription Undertakings submitted by an investor in the Retail Offering or in the Institutional Offering shall be merged for the purpose of allocation. If different securities' accounts of the investor have been indicated in the Subscription Undertakings submitted by such investor respectively, subject to the amount of the Notes indicated in each such Subscription Undertaking, the Issuer shall have the full discretion to determine the number of the Notes that will be transferred to each such securities' accounts of such investor in the course of the settlement of the Offering;
- (vii) each investor subscribing via a nominee account is considered as an independent investor if the Issuer has received information on such investor's identity and the amount of Notes subscribed for by such investor; and

- (viii) each investor entitled to receive the Notes shall be allocated a whole number of Notes and, if necessary, the number of Notes to be allocated shall be rounded down to the closest whole number. Any remaining Notes which cannot be allocated using the above-described process will be allocated to investors on a random basis.

WARRANTIES AND OBLIGATIONS OF THE INVESTOR

By submitting this Subscription Undertaking the investor makes an offer to enter into the Terms, the Final Terms and the Subscription Undertaking, and to acquire the Notes indicated in the Subscription Undertaking. The investor's offer to enter into the Terms, the Final Terms and the Subscription Undertaking and to acquire the Notes indicated in the Subscription Undertaking shall be considered accepted by the Issuer, to the extent and subject to other provisions indicated in the Confirmation, as at the moment of dispatching of the Confirmation by the Issuer to the investor.

By submitting the Subscription Undertaking the investor confirms that he/she/it:

- (i) has read and understands the Terms, the Final Terms and the Subscription Undertaking;
- (ii) understands that investing in the Notes is inherently associated with investment risk and has the necessary experience and knowledge in the matters related to investments into financial instruments (including the financial instruments similar to the Notes);
- (iii) has consulted to the extent necessary with its advisors in legal, tax, finance and other relevant matters;
- (iv) agrees and commits to adhere to the Terms, the Final Terms and the Subscription Undertaking;
- (v) accepts that the number of the Notes indicated by the investor in the Subscription Undertaking will be regarded as the maximum number of the Notes which the investor wishes to acquire (the "**Maximum Amount**") and that the investor may receive less (but not more) Notes than the Maximum Amount subscribed for;
- (vi) undertakes to acquire and pay for any number of Notes allocated to them in accordance with the Terms, up to the Maximum Amount;
- (vii) appoints PRF Collateral Agent OÜ (a company incorporated under the laws of Estonia, registered in the Estonian commercial register with registry code 14880068) (and, if applicable, the person to whom the rights and obligations of the Collateral Agent have been transferred in accordance with the Terms) to perform the obligations and exercise the rights in connection with the Collateral and the Collateral Agreements as set forth in the Terms. In connection with the above, the investor hereby acknowledges and understands that:
 - the Collateral Agent has no obligations other than those expressly set out in the Terms, the Collateral Agreements and the Collateral Agent Agreement, and the investor understands the restricted nature of the obligations of the Collateral Agent;
 - the Collateral Agent is under no circumstances guaranteeing the validity or enforceability of the Collateral to be established in accordance with the Terms and all or some of the Collateral Agreements may not be concluded by the time of subscription to the Notes;
 - the assets serving as objects of the relevant Collateral are subject to the Higher Ranking Security Interests (as defined in the Terms) that secure obligations of the Issuer's group arising from the Priority Ranking Financing and certain other existing liabilities of the Issuer's group. As a result, the rights of the Noteholders and of the Collateral Agent in respect of the Collateral shall be subject to restrictions and limitations applicable to lower ranking security holders under the laws applicable to the relevant Collateral, as further described in the Terms;
 - enforcement and establishment of the Collateral in accordance with the Terms shall depend on the co-operation of the Collateral Provider.
- (viii) **The Issuer intends to apply for the admission of the Notes to trading on the Bond List of the Nasdaq Tallinn Stock Exchange. However, the Issuer cannot ensure or guarantee that**

the Notes are admitted to trading on the Bond List of the Nasdaq Tallinn Stock Exchange or any other stock exchange. From the date when the Notes are admitted to trading on a stock exchange, the Issuer has a right to designate a credit institution or another financial institution as its payment agent. Thereafter the Noteholders may be requested and would thereafter be obliged to exercise their financial rights pertaining to the Notes through the payment agent.

An investor may submit a Subscription Undertaking through a nominee account only if such investor authorises the owner of the nominee account to disclose the investor's identity, personal ID number or registration number, and address to the Issuer and the Registrar in writing. Subscription Undertakings submitted through nominee accounts will be taken into consideration in the allocation of the Notes only if the owner of the nominee account has actually disclosed the identity of the investor to the Issuer and the Registrar in writing, and Subscription Undertakings submitted through nominee accounts without the disclosure of the above information will be disregarded. An investor may submit a Subscription Undertaking either personally or through a representative whom the investor has authorised (in the form required by law) to submit the Subscription Undertaking.

THE INVESTOR HEREBY EXPRESSES HIS/HER/ITS WISH TO ACQUIRE, THROUGH PRIMARY DISTRIBUTION, THE BELOW STATED AMOUNT OF THE NOTES AND UNDERSTAKES TO PAY THE ISSUE PRICE FOR THE NUMBER OF THE NOTES STIPULATED IN THE SUBSCRIPTION UNDERTAKING.

SUBSCRIPTION UNDERTAKING

Number of Notes subscribed	Aggregate Nominal Value of the Notes subscribed for (EUR)

INVESTOR

Name:	Contact person:
I.D.code/Reg.code:	Address:
Phone:	
Fax:	
E-mail:	
Securities account No:	Owner of the securities account and current account:
Securities account operator:	

Current account No:	

Date:

Name and signature: