



NOTICE OF ANNUAL GENERAL MEETING

Shareholders are advised that the Annual General Meeting of Freedom Nutritional Products Limited ABN 41 002 814 235 (the "Company") will be held at Deloitte Touche Tohmatsu, Level 9, Grosvenor Place, 225 George Street, Sydney, NSW, 2000 on Thursday 28 October 2010 at 11.30 am.

**Notice of Annual General Meeting
Freedom Nutritional Products Limited
ABN 41 002 814 235**

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of Freedom Nutritional Products Limited (the "Company") will be held at the offices of Deloitte Touche Tohmatsu, Level 9, Grosvenor Place, 225 George Street, Sydney, NSW, 2000 on Thursday 28 October 2010 at 11.30 am.

1. Financial Report

To receive and consider the financial report of the Company for the year ended 30 June 2010 and reports by directors and auditors thereon – refer Explanatory Statement.

2. Resolutions

The purpose of the meeting is to consider and, if thought fit, pass the following resolutions:

2.1. As an Ordinary Resolution –

"That Mr R. Perich retires by rotation in accordance with the provisions of the Constitution, and being eligible offers himself for re-election." ("Resolution 1")

2.2. As an Ordinary Resolution –

"That Mr M. Miles retires in accordance with the provisions of the Constitution, and being eligible offers himself for re-election." ("Resolution 2")

2.3. As an Ordinary Resolution –

"That for the purposes of section 611 item 7 of the Corporations Act 2001 and for all other purposes, approval is given for the conversion by Arrovest Pty Limited and its associates of up to 15,941,723 preference shares and the exercise of up to 15,941,723 options to be issued pursuant to the announced non-renounceable pro rata entitlement offer of convertible redeemable preference shares." ("Resolution 3")

Voting Exclusion: The Company will disregard any votes cast on this Resolution 3 by Arrovest Pty Limited (or its nominee) and any of its associates.

2.4. As an Ordinary Resolution –

"That for the purposes of section 611 item 7 of the Corporations Act 2001 and for all other purposes, approval is given for the conversion by Telunapa Pty Limited and its associates of up to 4,058,277 preference shares and the exercise of up to 4,058,277 options to be issued pursuant to the announced non-renounceable pro rata entitlement offer of convertible redeemable preference shares." ("Resolution 4")

Voting Exclusion: The Company will disregard any votes cast on this Resolution 4 by Telunapa Pty Ltd (or its nominee) and any of its associates.

2.5. As a Special Resolution –

"That approval be given for the name of the Company to be changed from "Freedom Nutritional Products Limited" to "Freedom Foods Group Limited." ("Special Resolution 1")

3. **Advisory Resolution**

To consider and, if thought appropriate, pass the following Advisory Resolution:

“That the Remuneration Report for the year ended 30 June 2010 (set out in the Directors’ Report) is adopted.”
 (“Advisory Resolution 1”)

4. **General**

To transact any business which may be lawfully brought forward.

By order of the Board



Mark Gilio,
Company Secretary
24 September 2010.

Voting Exclusion Note: Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

PROXIES

Please note that:

- 1) A shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Where two proxies are appointed, each shall be entitled to cast that number of votes (disregarding fractions) which bears the same proportion to the total number of votes which the shareholder could exercise if personally present at the meeting as the number of shares specified in the appointment of such proxy bears to the total number of shares held by the shareholder. A proxy need not be a shareholder. If the proxy is a shareholder, that person is only entitled to one vote on a show of hands. If two proxies are appointed neither may vote on a show of hands.
- 2) To be effective, the instrument appointing a proxy must be received by the Secretary not later than 48 hours before the time for holding the meeting.
- 3) Under section 1109N of the Corporations Act 2001, the Board of Directors of the Company, as convenor of this meeting, has determined that all persons holding shares at 7.00 pm Tuesday 26 October 2010 will be taken to be shareholders for the purposes of this meeting.
- 4) The accompanying explanatory statements form part of this notice of meeting.

PROXY FORM
Freedom Nutritional Products Limited
ABN 41 002 814 235

To be effective this Proxy Form must be lodged at the registered office of Freedom Nutritional Products Limited (the "Company"), 80 Box Road, Taren Point, NSW, 2229 by 11.30 am on 26 October 2010.

Appointment of Proxy

I/We

of

being a member of the company hereby appoint:

Proxy 1	(Name or Office held by proxy)
Proxy 2	(Name or Office held by proxy)

* if you are entitled to cast two (2) or more votes, you may appoint two (2) proxies.

or failing him or her or them the chairman of the meeting to vote for me/us and on my/our behalf at the general meeting to be held on 28 October, 2010 and at any adjournment thereof in respect of all my/our shares, or where two (2) proxies are appointed, in respect of the following numbers of my/our shares:

	Number of Shares	OR	Percentage of Shares **
Proxy 1		OR	
Proxy 2		OR	

** insert number **or** percentage, but not both.

Note: where your proxy does not otherwise direct, the Chairman shall vote in favour of Resolutions 1, 2, 3, 4, Special Resolution 1 and Advisory Resolution 1.

Where this Proxy Form is signed under power of attorney he Attorney(s) declare(s) that he/she/they have not received any notice of the revocation of such power.

Dated this day of2010

Signed: (1)

Signature: Signature:

Name: Name:

Capacity: (2) Capacity:

(1) If joint holders, each must sign.

(2) For example: attorney, director, company secretary, authorised officer.

Companies must execute:

- Under seal: or
- by a director and a company secretary signing the Proxy Form; or
- (where it is a proprietary company where the sole director is also the sole company secretary) by that director signing this Proxy Form; or
- by authorised officer or
- by attorney

If signed by an attorney or under another authority, for this proxy to be effective the power of attorney or other authority, if any, under which it is signed or a certified copy of the power of authority must be deposited at 80 Box Road, Taren Point, New South Wales, 2229, or be received by facsimile on facsimile number (02) 9525 5406 by 11.30 am 26 October, 2010.

If you do not wish to direct your proxy how to vote, please place a mark in the box.

☐

If you appoint the Chairman as your proxy and you do not wish to direct the Chairman on how to vote, then please place a mark in the box.

☐

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

Should you wish to direct your proxy how to vote, please indicate (by inserting X) in the appropriate box against each item, otherwise your proxy may vote as he or she thinks fit or may abstain from voting:

Proxy 1:	For	Against	Abstain
Re-election of Mr. R. Perich (Resolution 1)	☐	☐	☐
Re-election of Mr. M. Miles (Resolution 2)	☐	☐	☐
Conversion of preference shares and exercise of options by Arrovest Pty Limited (Resolution 3)	☐	☐	☐
Conversion of preference shares and exercise of options by Telunapa Pty Limited (Resolution 4)	☐	☐	☐
Company name change (Special Resolution 1)	☐	☐	☐
Adoption of the Remuneration Report (Advisory Resolution 1)	☐	☐	☐

Proxy 2 (if applicable)	For	Against	Abstain
Re-election of Mr. R. Perich (Resolution 1)	☐	☐	☐
Re-election of Mr. M. Miles (Resolution 2)	☐	☐	☐
Conversion of preference shares and exercise of options by Arrovest Pty Limited (Resolution 3)	☐	☐	☐

Conversion of preference shares and exercise of options by Telunapa Pty Limited (Resolution 4)	☐	☐	☐
Company name change (Special Resolution 1)	☐	☐	☐
Adoption of the Remuneration Report (Advisory Resolution 1)	☐	☐	☐

Freedom Nutritional Products Limited
ABN 41 002 814 235

Explanatory statement in relation to Annual General Meeting to be held at the offices of Deloitte Touche Tohmatsu, Level 9, Grosvenor Place, 225 George Street, Sydney NSW 2000 on Thursday, 28 October, 2010 at 11.30 am.

Financial Report

In the interests of reducing the company's costs the Company has decided to take advantage of the recent changes the Corporations Act 2001 (s314 (1AA) (b)) under which companies may decide not to send printed copies of the Annual Report to shareholders.

Shareholders are able to obtain an electronic copy of the 2010 Annual Report by going to the following website address: <http://www.freedomnutritional.com.au/> then selecting Investor Information, Annual Reports and Annual Report 2010.

Shareholders may request at no charge a hard copy of the Annual Report by writing to:

Company Secretary
Freedom Nutritional Products Limited,
80 Box Road, Taren Point, NSW, 2229

All shareholders will continue to receive printed copies of the Notice of the Annual General meeting with the Proxy Form.

Resolution 1

Mr R. Perich is currently Joint Managing Director of Arrovest Pty Limited, Leppington Pastoral Company (one of Australia's largest dairy producers), and various other entities associated with Perich Enterprises Pty Limited. He is also a property developer, farmer and business entrepreneur. Former Director of United Dairies Limited. Appointed Director in April 2005. Member of the Audit, Risk & Compliance Committee and member of the Remuneration & Nomination Committee.

Resolution 2

Mr M. Miles B.Sc (Hons) F.I.B.D. Mr Miles was the former Vice President of Carlton and United Breweries and Foster's Group, former Director of Carlton & United Breweries & its subsidiaries and former Chairman of South Pacific Distilleries, Fiji. Member of the Strategic Planning Committee of the Institute of Brewing and Distilling Asia Pacific. Recently appointed director of A2 Corporation Limited (New Zealand). Appointed Director in November 2006. Chairman of the Audit, Risk & Compliance Committee and member of the Remuneration and Nomination Committee.

Resolution 3 and Resolution 4

General

The Board intends to conduct a non-renounceable pro rata entitlement offer of 24,127,169 convertible redeemable preference shares (each a **Preference Share**), relying on the exception in ASX Listing Rule 7.2 item 1 and subject to Resolution 3 and 4 being passed. Each holder of ordinary shares will be entitled to apply for 1 Preference Share for every 3 ordinary shares it holds, at a price of \$0.30. Where ordinary shareholders fail to take up their entitlements, the Board reserves the power to issue the shortfall securities pursuant to the exception in ASX Listing Rule 7.2 item 3. In addition, each Preference Share will have a 3-year option with an exercise price of \$0.40 attached.

The proceeds of the Preference Share offer will be used to fund working capital for the Company and to provide balance sheet flexibility for other growth initiatives, including potential additional investment in A2 Corporation Limited, in which FNP holds a 25% strategic shareholding.

Section 606 of the *Corporations Act 2001* (Cth) (the **Act**) prohibits the acquisition of a relevant interest in voting shares that would cause a person's voting power to increase from below 20% to more than 20%, or from starting above 20%, subject to certain exceptions.

The acquisition of Preference Shares and options under the proposed offer would not in themselves amount to an acquisition of a relevant interest in voting shares. However, an acquisition of a relevant interest in voting shares would occur on the conversion of convertible redeemable preference shares and on the exercise of options.

The two substantial shareholders of the Company have indicated that they intend to take up their full entitlement of Preference Shares under the proposed offer. Each of the two substantial shareholders of the Company requires shareholder approval so that it, and its associates can, convert the Preference Shares and exercise the options acquired under the offer, without breaching section 606 of the Act.

The Preference Share offer is conditional on the approval of Resolutions 3 and 4 at the AGM by the requisite majorities.

Information specific to Resolution 3

The Company seeks shareholder approval under section 611 item 7 for Arrovest Pty Limited (**Arrovest**) and its associates to convert any Preference Shares acquired under the proposed offer and to exercise the attached options, on the basis that the conversion or exercise (as relevant) will take place when requested by Arrovest, subject to the terms of the Preference Shares and the options.

Arrovest and its associates hold 51,164,454 ordinary shares in the Company, giving them voting power of 66.07%. Arrovest has indicated to the Board that it intends to take up its full entitlement under the offer.

Unless:

- (i) all other ordinary shareholders in the Company take up their full entitlement offer, or the Board is able to place the resulting shortfall; and
- (ii) shareholders that do take up their entitlement and persons who subscribe for the shortfall, convert their Preference Shares before or at the same time as Arrovest; and
- (iii) shareholders that do take up their entitlement and persons who subscribe for the shortfall exercise the attached options before or at the same time as Arrovest,

Arrovest may be unable to convert its full entitlement of Preference Shares or exercise its attached options without breaching section 606 of the Act.

Arrovest's subsequent voting power

At present, Arrovest holds 51,164,454 ordinary shares in the Company, giving it voting power of 66.07%. It is impossible to state what Arrovest's subsequent voting power will be, as that depends on how many other shareholders have Preference Shares or exercised options at the time that Arrovest converts its Preference Shares or exercises its options.

Arrovest's voting power will therefore be between 66.07% and 75.97%, as outlined below.

Arrovest's maximum increase in voting power

In the event that Arrovest:

- (i) subscribes for its full entitlement of Preference Shares at \$0.30 per Preference Share;
- (ii) converts all of its Preference Shares to ordinary shares;
- (iii) exercises all of the options attached to its Preference Shares (at an additional cost of \$0.40 per option); and
- (iv) no other shareholder converts any Preference Shares or exercises any options,

then Arrovest's voting power will increase by 9.89%, to a maximum of 75.97%.

Arrovest's associates

The associates of Arrovest are:

Anthony Mark Perich
 Ronald Perich
 Michael Perich
 Leppington Pastoral Co Pty Ltd ACN 000 420 404
 Perich Enterprises Pty Limited ACN 067 609 830
 Greenfields Narellen Holdings ACN 050 294 034
 Oran Park Special Events Pty Limited ACN 096 767 832
 Perich Management Pty Limited ACN 001 253 587
 Perich Investments Pty Limited ACN 106 560 034
 Marrich Investments Pty Limited ACN 108 336 607
 Oran Park Motor Sport Pty Limited ACN 002 851 710
 Perich Family Holdings Pty Limited ACN 106 560 098
 Oran Park Raceway Pty Limited ACN 103 476 599
 Organic Fertilisers (Leppington) Pty Ltd ACN 001 123 726
 Dart West Developments Pty Ltd ACN 107 685 370
 MRC Biotech Limited ACN 095 181 785
 East Coast Woodshavings Pty Ltd ACN 105 326 743
 Breeders Choice Woodshavings Pty Ltd ACN 118 468 223
 Austral Malaysian Mining Limited ACN 073 351 621
 Inghams Health Research Institute ACN 077 543 849
 Pulai Mining Sdn Bhd (Malaysia)

Arrovest's associates do not directly hold any shares in the Company. The voting power of Arrovest and its associates is therefore the same as the voting power of Arrovest alone (as described above). The resulting voting power and maximum increase in voting power is the same for Arrovest and its associates.

Information specific to Resolution 4

The Company seeks shareholder approval under section 611 item 7 for Telunapa Pty Limited (**Telunapa**) and its associates to convert any Preference Shares acquired under the proposed offer and to exercise the attached options, on the basis that the conversion or exercise (as relevant) will take place when requested by Telunapa, subject to the terms of the Preference Shares and the options.

Telunapa and its associates hold 13,024,910 ordinary shares in the Company, giving them voting power of 16.82%. Telunapa has indicated to the Board that it intends to take up its full entitlement under the offer.

Unless:

- (i) all other ordinary shareholders in the Company take up their full entitlement offer, or the Board is able to place the resulting shortfall; and

- (ii) shareholders that do take up their entitlement and persons who subscribe for the shortfall, convert their Preference Shares before or at the same time as Telunapa; and
- (iii) shareholders that do take up their entitlement and persons who subscribe for the shortfall exercise the attached options before or at the same time as Telunapa,

Telunapa and its associates may be unable to convert their full entitlement of Preference Shares or exercise their attached options without breaching section 606 of the Act.

Telunapa's subsequent voting power

At present, Telunapa holds 12,750,000 ordinary shares in the Company, giving it a relevant interest in 16.47% of shares in the Company. As described below Telunapa's associate Terence Morris has a relevant interest in 0.36% of shares in the Company, giving Telunapa and Terence Morris voting power of 16.82%. It is impossible to state what Telunapa's subsequent voting power will be, as that depends on how many other shareholders have converted Preference Shares or exercised options at the time that Telunapa converts its Preference Shares or exercises its options.

Telunapa's voting power will therefore be between 16.82% and 24.71%, as outlined below.

Telunapa's associates

The only associate of Telunapa Pty Limited is Terence Morris, who at present holds 274,910 ordinary shares in the Company, giving him a relevant interest in 0.36% of shares in the Company.

Telunapa and its associates thus hold 13,024,910 ordinary shares in the Company, giving them voting power of 16.82%.

The maximum increase in voting power of Telunapa and its associates is to 24.71%.

Telunapa's maximum increase in voting power

In the event that Telunapa:

- (i) subscribes for its full entitlement of Preference Shares at \$0.30 per Preference Shares;
- (ii) converts all of its Preference Shares to ordinary shares;
- (iii) exercises all of the options attached to its Preference Shares (at an additional cost of \$0.40 per option); and
- (iv) no other shareholder converts any Preference Shares or exercises any options,

then Telunapa's voting power will increase by 7.89%, to a maximum of 24.71%.

Special Resolution 1

To better align with the current strategic direction of the Group, the Board is recommending a change in Company name from "Freedom Nutritional Products Limited" to "Freedom Foods Group Limited".

Advisory Resolution 1

The Remuneration Report is contained in the Directors' Report of the 2010 Freedom Nutritional Products Annual Report. The Report:

- explains the Company's Executive Remuneration Policy and the link between the remuneration of employees and the Company's performance;
- sets out remuneration details for each Director and for each named Executive; and
- makes clear that the basis for remunerating non-executive Directors is distinct from the basis for remunerating Executives, including Executive Directors.

The Chairman will give shareholders a reasonable opportunity to ask about or make comments on the Remuneration Report. An Advisory Resolution that the Remuneration Report is adopted will then be put to the vote.

While there is no legal requirement to abstain from voting, the Company believes it appropriate that neither the Directors, the named Executives nor their associates should vote on this advisory Resolution, except as directed by any proxies.

The Directors recommend that you vote in favour of this Advisory Resolution.