

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Freedom Foods Group Limited
ABN	41 002 814 235

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael Perich (Alternate Director)
Date of last notice	26th October 2010

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Indirect	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Registered holder of FNP Shares is Arrovest Pty Limited. Director holds more than 20% of the voting power of Arrovest and therefore has a relevant interest in the shares held by Arrovest by virtue of section 608 (3) of the Corporations Act.	Registered holder of FNP Shares is Arrovest Pty Limited. Director holds more than 20% of the voting power of Arrovest and therefore has a relevant interest in the shares held by Arrovest by virtue of section 608 (3) of the Corporations Act.
Date of change	-	17.12.10
No. of securities held prior to change	51,184,454	None
Class	Ordinary Shares	Convertible Redeemable Preference Shares
Number acquired	-	15,995,142
Number disposed	-	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	-	\$4,798,542
No. of securities held after change	51,184,454	15,995,142

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back		Acceptance of Non Renounceable Offer of Convertible Redeemable Preference Shares
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.