



Freedom Foods Group Limited

ABN 41 002 814 235

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Friday 29th November 2013

Time of Meeting

12.00pm

Place of Meeting

DLA Piper Australia, 201 Elizabeth Street, Sydney, NSW, 2000

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

Freedom Foods Group Limited

ABN 41 002 814 235

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Freedom Foods Group Limited ABN 41 002 814 235 ("Company") will be held at 12.00pm on Friday 29th November 2013 at offices of DLA Piper Australia, 201 Elizabeth Street, Sydney, NSW, 2000 for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

AGENDA

ITEMS OF BUSINESS

Financial Reports

To receive and consider the financial statements of the Company for the year ended 30 June 2013, together with the Directors Report and the Auditor's Report as set out in the Annual Report.

1. Resolution 1 – Non Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That the Remuneration Report as set out in the Annual Report for the year ended 30 June 2013 be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

The Company will disregard any votes cast on Resolution 1 by or on behalf of a Restricted Voter. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- (b) it is not cast on behalf of a Restricted Voter.

Further, the Company will not disregard a vote cast by the Chair of the meeting as a proxy, if the appointment of the Chair expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1. Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

2. Resolution 2 – Re-election of Ronald Perich as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, R. Perich, who retires in accordance with clause 93(3) of the Constitution and, being eligible for re-election, be re-elected as a Director."

3. Resolution 3 – Re-election of Melvyn Miles as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, M. Miles, who retires in accordance with clause 93(3) of the Constitution and, being eligible for re-election, be re-elected as a Director."

4. Resolution R – Election of Trevor James Allen as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, T. J. Allen, who has been nominated by the directors in accordance with clause 93(4)(b) of the Constitution and, being eligible for election, be elected as a Director."

5. Resolution 5 – Ratification and approval of previous allotment and issue of securities

To consider and, if thought fit, pass the following as an ordinary resolution:

"That for the purposes of ASX Listing Rule 7.4, shareholders ratify and approve the previous issue of securities as detailed in the Explanatory Memorandum."

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by any person who participated in the issue of ordinary shares described in the Explanatory Memorandum and any of their associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) 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.

The chairman intends to vote all available proxies in favour of this resolution. To authorise the chairman to vote as your proxy in accordance with his intentions, please follow the instructions on the proxy form carefully and mark the appropriate box.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

For the purposes of Resolutions 1 – 5, the following definitions apply:

Annual Report means the annual report of the Company for the year ended 30 June 2013.

ASX means ASX Limited (ACN 008 624 691).

ASX Listing Rule means the listing rules of the ASX.

Company means Freedom Foods Group Limited ABN 41 002 814 235.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means *Corporations Act 2001* (Cth).

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Directors means the directors of the Company.

Key Management Personnel has the meaning given in the accounting standards.

Notice means this Notice of Annual General Meeting.

Resolution means a resolution contained in this Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties.

By order of the Board

Rory Macleod
Company Secretary
21st October 2013

How to vote

Shareholders can vote by either:

- attending the meeting and voting in person or by attorney or, in the case of corporate shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the meeting are asked to arrive at the venue 15 minutes prior to the time designated for the meeting, if possible, so that their holding may be checked against the Company's share register and attendance recorded. Attorneys should bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the meeting.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.
- However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- The Company will disregard any votes cast on Resolution 5 by any person who participated in the issue of ordinary shares described in the Explanatory Memorandum and any of their associates. However, the Company need not disregard a vote that is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form, or

if 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.

- Should any resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by the Company Secretary no later than 48 hours before the time for holding the meeting.
- Proxies may be lodged using any of the following methods:
 - by returning a completed proxy form in person or by post using the pre-addressed envelope provided with this Notice to:
Company Secretary
80 Box Road,
Taren Point, NSW 2229; or
 - by faxing a completed proxy form to
(02) 9525 5406

The proxy form must be signed by the shareholder or the shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 6pm (Sydney time) on 27 November 2012. If facsimile transmission is used, the power of attorney must be certified.

Shareholders who are entitled to vote

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 6pm on 27 November 2013.

PROXY FORM

Freedom Foods Group Limited ("Freedom")
ABN 41 002 814 235

Name Address 1
Name Address 2
Name Address 3
Name Address 4

Appointment of Proxy

If appointing a proxy to attend the Annual General Meeting on your behalf, please complete the form and submit it in accordance with the directions on the reverse of the page.

I/We _____ of _____ being a shareholder/shareholders of Freedom pursuant to my/our right to appoint not more than two proxies, appoint:

☐

The Chairman of the Meeting
(mark with an "X")

OR

Write here the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

Write here the name of the person you are appointing as a second proxy (if any).

or failing him/her, (if no proxy is specified above), the Chairman of the meeting, as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting to be held at on **Friday 29 November 2013** at 12.00pm in offices of DLA Piper Australia, 201 Elizabeth Street, Sydney, NSW, 2000 and at any adjournment of that meeting.

This proxy is to be used in respect of _____ % of the ordinary shares I/we hold.

☐

If the Chairman of the Meeting is appointed as your proxy or may be appointed by default, and you do not wish to direct your proxy how to vote in respect of a resolution, please mark this 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 proxyholder will be disregarded because of that interest. If you wish to direct your proxy how to vote with respect to the proposed resolution, please indicate the manner in which your proxy is to vote by placing an "X" in the appropriate box below, otherwise your proxy will vote or abstain from voting as he/she thinks fit.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolutions 1, 2, 3, 4 and 5.

☐

I/we direct the Chair of the Meeting to vote in accordance with the Chair's voting intentions on Resolutions **1, 2, 3, 4 and 5** (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the Meeting may exercise my proxy even though Resolution **1** is connected directly or indirectly with the remuneration of a member of Key Management Personnel and even if the Chair has an interest in the outcome of these items and any votes cast by the Chair, other than as proxy holder, would be disregarded because of that interest.

Voting directions to your proxy – please mark ☒ to indicate your directions

RESOLUTION	For	Against	Abstain *
1. Adoption of Remuneration Report	☐	☐	☐
2. Re-election of R. Perich	☐	☐	☐
3. Re-election of M. Miles	☐	☐	☐
4. Election of T. J. Allen	☐	☐	☐
5. Ratification and approval of previous allotment and issue of securities	☐	☐	☐

**If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Executed in accordance with section 127 of the Corporations Act:

Individual or Shareholder 1

Sole Director & Sole Company Secretary

Joint Shareholder 2

Director

Joint Shareholder 3

Director/ Company Secretary

Dated this _____ day of _____ 2013

Contact Name

Contact Business Telephone / Mobile

**Annual General Meeting
Proxy Form**

**Freedom Foods Group Limited
ABN 41 002 814 235**

INSTRUCTIONS FOR COMPLETING PROXY FORM

1. Completion of a proxy form will not prevent individual shareholders from attending the Annual General Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Annual General Meeting.
2. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes.
3. A proxy need not be a shareholder of the Company.
4. If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.
5. Should any resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that resolution as they think fit.
6. If a representative of a company shareholder is to attend the Meeting, a properly executed original (or certified copy) of evidence of appointment. The appointment must comply with section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment to including any authority under which it is signed.
7. If a representative of a shareholder is appointed under a power of attorney is to attend the meeting, a properly executed original (or certified copy) of the power of attorney under which they have been authorised should be produced for admission to the Annual General Meeting.

8. **Signing Instructions**

You must sign this form as follows in the spaces provided:

- Individual:** Where the holding is in one name, the holder must sign.
- Joint Holding:** Where the holding is in more than one name, all of the shareholders should sign.
- Power of Attorney:** If you are signing under a Power of Attorney, you must lodge an original or certified photocopy of the appropriate Power of Attorney with your completed Proxy Form.
- Companies:** Where the company has a Sole Director who is also the Sole Company Secretary this form must be signed by that person.
- If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone.
- Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

9. **Lodgement of a Proxy**

This Proxy Form (and any power of attorney under which it is signed) must be received at the address below not later than 6pm on 27 November 2013 (48 hours before the commencement of the Meeting). Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Postal address: Company Secretary
80 Box Road,
Taren Point, NSW 2229

Fax number: (02) 9525 5406

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of Freedom Foods Group Limited (the "Company").

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

FINANCIAL REPORTS

The first item of the Notice of Annual General Meeting (**AGM**) deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2013 together with the Directors' declaration and report in relation to that financial year and the auditor's report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the auditor in relation to the conduct of the audit.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act the Company is required to present to its shareholders the Remuneration Report as disclosed in the Company's 2013 Annual Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Report 2013 and is also available on the ASX's website at www.asx.com.au.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at the 2013 AGM, and then again at the 2014 AGM, the Company will be required to put a resolution to the 2014 AGM, to approve calling an extraordinary general meeting (**spill resolution**). If more than 50% of Shareholders vote in favour of the spill resolution, the Company must convene an extraordinary general meeting (**spill meeting**) within 90 days of the 2014 AGM. All of the Directors who were in office when the 2014 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the spill meeting.

It is noted that at the Company's 2012 AGM, the votes cast against the Remuneration Report was less than 25% and accordingly a spill resolution is not required for this AGM.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any share based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the directors and other Restricted Voters may not vote on this Resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chair to exercise your proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chair will use any such proxies to vote in favour of the Resolution.

Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on this Resolution.

RESOLUTION 2 – RE-ELECTION OF RONALD PERICH AS A DIRECTOR

Pursuant to Clause 93(3) of the Company's Constitution, R. Perich, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

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. Appointed as a director in April 2005.

What majority of votes is required to pass Resolution 2?

Resolution 2 requires an ordinary resolution which requires it to be passed by a simple majority of the votes cast by shareholders entitled to vote on the resolution.

Directors' recommendation

The directors recommend you vote in favour of Resolution 2.

RESOLUTION 3 – RE-ELECTION OF MELVYN MILES AS A DIRECTOR

Pursuant to Clause 93(3) of the Company's Constitution, M. Miles, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

B.Sc. (Hons) F.I.B.D. – former Vice President of Carlton and United Breweries and Foster's Group, former Director of Carlton & United Breweries & its subsidiaries, current Director of A2C and Brewtique Pty Limited and former Chairman of South Pacific Distilleries, Fiji. Member of the Strategic Planning Committee of the Institute of Brewing and Distilling Asia Pacific. Appointed as a Director in November 2006.

What majority of votes is required to pass Resolution 3?

Resolution 3 requires an ordinary resolution which requires it to be passed by a simple majority of the votes cast by shareholders entitled to vote on the resolution.

Directors' recommendation

The directors recommend you vote in favour of Resolution 3.

RESOLUTION 4 – ELECTION OF TREVOR JAMES ALLEN AS A DIRECTOR

Pursuant to Clause 93(4)(b) of the Company's Constitution, the directors nominate T. J. Allen for election as a Director.

B Comm (Hons), CA, FF, MAICD - former partner of KPMG and the National Head of its Mergers and Acquisitions business. With over thirty years' experience in the corporate advisory sector including senior positions at SBC Warburg (now part of UBS), Baring Brothers and KPMG. He is a non-executive director of Peet Limited, where he chairs its Remuneration Committee, a non-executive and honorary treasurer of the Juvenile Diabetes Research Foundation and an executive director of ICS Advisory Limited, a boutique corporate advisory firm. Appointed as a Director by the Board in July 2013.

What majority of votes is required to pass Resolution 4?

Resolution 4 requires an ordinary resolution which requires it to be passed by a simple majority of the votes cast by shareholders entitled to vote on the resolution.

Directors' recommendation

The directors recommend you vote in favour of Resolution 4.

RESOLUTION 5 – RATIFICATION AND APPROVAL OF PREVIOUS ALLOTMENT AND ISSUE OF SECURITIES

The purpose of resolution 5 is for shareholders to approve and ratify, under ASX Listing Rule 7.4, the issue of securities which occurred on 24 September 2013.

ASX Listing Rule 7.1 provides that (subject to certain exceptions) prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of the securities at the commencement of that 12 month period.

The allotment and issue of securities detailed in this resolution did not exceed the 15% threshold. However, ASX Listing Rule 7.4 provides that where an entity ratifies an issue of securities, the issue will be treated as having been made with approval for the purposes of ASX Listing Rule 7.1, thereby replenishing the entity's 15% capacity and enabling it to issue further securities up to that limit.

Resolution 5 proposes the ratification and approval of the allotment and issue of securities for the purpose of satisfying the requirements of ASX Listing Rule 7.4.

The information required to be given to shareholders to satisfy ASX Listing Rule 7.4 is specified in ASX Listing Rule 7.5.

In compliance with the information requirements of ASX Listing Rule 7.5, shareholders are advised of the following particulars in relation to the allotment and issue:

Date of issue	24 September 2013
Number of securities	12,857,143
Issue price per security	\$2.10
Terms of securities issued	Securities ranked equally with the existing securities on issue except they were not entitled to receive the dividend of \$0.01 announced in August and payable on 1 November 2013
Persons to whom securities were issued	Institutional and sophisticated investors
Basis for determining allottees and use of funds raised by the issue	The securities were issued through a private placement. The funds were raised to fund the growth strategy of the Company.

Directors' recommendation

The Directors recommend that you vote for this resolution.

The chairman intends to vote all available proxies in favour of this resolution. To authorise the chairman to vote as your proxy in accordance with his intentions, please follow the instructions on the proxy form carefully and mark the appropriate box.

Voting

Note that a voting exclusion applies to Resolution 5 in the terms set out in the Notice of Meeting. The Company will disregard any votes cast on this Resolution by any person who participated in the issue of ordinary shares described in the Explanatory Memorandum and any of their associates.

However, the Company will not disregard a vote if:

(a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or

(b) 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.

GLOSSARY

Board means the board of Directors of the Company.

Company means Freedom Foods Group Limited ABN 41 002 814 235.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Group means the related bodies corporate of the Company and the Company.

Group Companies means includes related bodies corporate of the Company and a body corporate in which the Company has voting power of 20% or more.

Key Management Personnel has the meaning given in the accounting standards.

Meeting means the annual general meeting the subject of the Notice.

Notice means the notice of annual general meeting which accompanies this Explanatory Memorandum.

Restricted Voter means the Key Management Personnel and their Closely Related Parties.

Resolution means a resolution proposed pursuant to the Notice.