



RETAIL OFFER BOOKLET

4 FOR 33 ACCELERATED PRO-RATA NON-RENOUNCEABLE ENTITLEMENT OFFER AT AN OFFER PRICE OF
\$2.85 PER NEW SHARE

FREEDOM FOODS GROUP LIMITED ABN 41 002 814 235 ("FREEDOM FOODS")

This Retail Offer Booklet contains details of a 4 for 33 accelerated pro-rata non-renounceable entitlement offer ("**Entitlement Offer**") of new fully paid ordinary shares in Freedom Foods ("**New Shares**") at a price of \$2.85 per New Share ("**Offer Price**").

The Retail Entitlement Offer opens on Wednesday 28 October 2015 and closes at 5.00pm on Monday 9 November 2015 (unless extended). Valid acceptances must be received before that time.

The Lead Manager for the Entitlement Offer is Veritas Securities Limited ACN 117 124 535 and the Co-Manager and Joint Bookrunner is Moelis & Company Australia Limited ACN 138 030 289.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO US PERSONS

This Retail Offer Booklet is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this Retail Offer Booklet. This Retail Offer Booklet and the accompanying Entitlement and Acceptance Form are important documents and require your immediate attention. They should be read in their entirety. If you do not understand their content or are in doubt as to the course you should follow or have any questions about the New Shares being offered by this Retail Offer Booklet, you should consult your stockbroker or other professional adviser.

This Retail Offer Booklet is dated Wednesday 28 October 2015.

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CORPORATE DIRECTORY

Directors

Mr Perry Gunner (Chairman, Non-Executive Director)
Mr Rory J. F. Macleod (Managing Director)
Mr Anthony M. Perich (Deputy Chairman, Non-Executive Director)
Mr Trevor J Allen (Non-Executive Director)
Mr Ronald Perich (Non-Executive Director)
Mr Michael R. Perich (Non-Executive Alternate Director)

Company Secretary

Mr Rory J. F. Macleod (Company Secretary)
Mrs Sharon Maguire (Assistant Company Secretary)

Registered Office

80 Box Road
Taren Point NSW 2229 Australia

Share Registry

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

Legal Advisors

DLA Piper Australia

ASX Code

FNP

Auditor

Deloitte Touche Tohmatsu

Website

<http://www.ffgl.com.au>

1. IMPORTANT INFORMATION

Important document

This Retail Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. This Retail Offer Booklet is not and does not purport to be, a prospectus or document containing disclosure to investors for the purposes of Part 6D.2 of the *Corporations Act 2001* (Cth) ("**Corporations Act**") and has not been lodged with the Australian Securities & Investments Commission ("**ASIC**"). This Retail Offer Booklet is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs.

This Retail Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New shares and does not take into account the investment objects, financial situation or needs of you or any particular investor.

You should carefully consider the risk factors that could affect the performance of Freedom Foods in light of your investment objectives, financial situation and particular needs (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in New Shares.

Section 708AA of the Corporations Act

This Retail Offer Booklet has been prepared in accordance with section 708AA of the Corporations Act as modified by ASIC Class Order CO 08/35. In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Retail Offer Booklet is significantly less than the level of disclosure required in and what you would expect in, a prospectus. Eligible Retail Shareholders should rely on their own knowledge of Freedom Foods, refer to disclosures made by Freedom Foods to the Australian Securities Exchange ("**ASX**") and consult their professional advisers before deciding to accept the Retail Entitlement Offer.

This Retail Offer Booklet is dated 28 October 2015 and was lodged with the ASX on that date. The ASX does not take any responsibility for the contents of this Retail Offer Booklet.

New Shares will only be issued on the basis of this Retail Offer Booklet in accordance with the terms set out in this Retail Offer Booklet.

As at the date of this Retail Offer Booklet, Freedom Foods has complied with:

- (a) the provisions of Chapter 2M of the Corporations Act, as they apply to Freedom Foods; and
- (b) section 674 of the Corporations Act.

No excluded information

As at the date of this Retail Offer Booklet, Freedom Foods is not aware of any excluded information of the kind which would require disclosure in this Retail Offer Booklet pursuant to sections 708AA (8), (10) and (11) of the Corporations Act.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer that is not contained in this Retail Offer Booklet. Any information or representation not contained in this Retail Offer Booklet may not be relied on as having been authorised by Freedom Foods in connection with the Entitlement Offer. Neither Freedom Foods nor any other person warrants the future performance of Freedom Foods or any return on any investment made under this Retail Offer Booklet, except as required by law and then, only to the extent so required.

Forward looking statements

This Retail Offer Booklet may contain forward looking statements. Forward looking statements are not based on historical facts, but are based on current expectations of future results or events. Forward looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements. While Freedom Foods believes that the expectations reflected in the forward looking statements in this Retail Offer Booklet are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors set out in the Investor Presentation in section 8 of this Retail Offer Booklet, as well as other matters as yet not known to Freedom Foods or not currently considered material by Freedom Foods, may cause actual results or events to be materially different from those expressed, implied or projected in any forward looking statements. Any forward looking statement contained in this document is qualified by this cautionary statement.

Eligibility

Applications for New Shares by Eligible Retail Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Retail Offer Booklet. The Entitlement and Acceptance Form sets out an Eligible Retail Shareholder's Entitlement to participate in the Retail Entitlement Offer.

Restrictions on the distribution of this Retail Offer Booklet

This Retail Offer Booklet does not constitute an offer of New Shares in any place in which, or to any person to whom, it would not be lawful to do so. The distribution of this Retail Offer Booklet in jurisdictions outside Australia and New Zealand may be restricted by law and any person into whose possession this Retail Offer Booklet comes (including nominees, trustees or custodians) should seek advice on and observe, those restrictions. This Retail Offer Booklet has not been and will not be, approved or lodged with ASIC or its equivalent regulatory bodies in New Zealand, the United States or any other jurisdiction. It has been made available for information purposes only and does not constitute: (i) in respect of Australia, a prospectus, short form prospectus, profile statement or offer information statement as those terms are defined in the Corporations Act; (ii) in respect of New Zealand, an investment statement or prospectus under New Zealand law; or (iii) in respect of the United States, a prospectus under the United States Securities Act of 1933 (as amended) ("**US Securities Act**").

In particular, neither this Retail Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. The Retail Offer Booklet and any accompanying market announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the Entitlements nor the New Shares referred to herein have been, nor will be, registered under the U.S Securities Act.

Accordingly, the Entitlements may not be exercised by and the Entitlements and New Shares may not be offered or sold to, persons in the United States or to persons that are acting for the account or benefit of persons in the United States unless they have been registered under the US Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities law.

No documents relating to the Retail Entitlement Offer may be sent or distributed, in whole or in part to persons in the United States or to persons that are acting for the account or benefit of any person in the United States.

Privacy Act

If you complete an Entitlement and Acceptance Form, you will be providing personal information to Freedom Foods (directly or through Freedom Foods Share Registry). Freedom Foods collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration. The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and Freedom Foods Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact Freedom Foods or its Share Registry if you wish to do so at the relevant contact numbers set out in this Retail Offer Booklet. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the *ASX Settlement Operating Rules*. You should note that if you do not provide the information required on the Entitlement and Acceptance Form, Freedom Foods may not be able to accept or process your application.

2. SUMMARY OF THE RETAIL ENTITLEMENT OFFER

Key investment aspects	
Offer Price	\$2.85 per New Share
Offer Ratio	4 New Shares for every existing 33 Shares held by Eligible Shareholders on the Record Date
Total amount to be raised under the Entitlement Offer	\$53,430,270
Amount raised under the Institutional Entitlement Offer	\$44,670,413
Amount to be raised under the Retail Entitlement Offer ¹	\$8,759,857
Number of New Shares to be issued under the Institutional Entitlement Offer	15,673,829
Maximum number of New Shares to be issued under the Retail Entitlement Offer	3,073,634

Note: The amounts listed above are approximations. The final amounts raised and New Shares issued remain subject to subscriptions under the Retail Entitlement Offer and rounding of Shareholder Entitlements.

Timetable	
Record Date	7.00pm (Sydney time) on Monday 26 October 2015
Despatch of Retail Offer Booklet and Entitlement and Acceptance forms to Eligible Retail Shareholders	Wednesday 28 October 2015
Retail Entitlement Offer opens	Wednesday 28 October 2015
Placement and Institutional Entitlement Offer settlement	Monday 2 November 2015

¹ Assuming the Retail Entitlement Offer is fully subscribed

Allotment and quotation of New Shares issued under the Placement and Institutional Entitlement Offer	Tuesday 3 November 2015
Retail Entitlement Offer closes	5.00pm (Sydney time) on Monday 9 November 2015
Announce results of Retail Entitlement Offer	Wednesday 11 November 2015
Issue date and despatch of holding statements for the New Shares	Monday 16 November 2015
Quotation of New Shares issued under the Retail Entitlement Offer	Tuesday 17 November 2015
ASX trading for New Shares issued under the Retail Entitlement Offer	Tuesday 17 November 2015

These dates are indicative only and subject to change. Freedom Foods reserves the right to amend this indicative timetable. In particular Freedom Foods reserves the right, subject to the Corporations Act, to extend the Closing Date or to withdraw the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the date for the issue of New Shares.

3. LETTER FROM THE MANAGING DIRECTOR

28 October 2015

Dear Shareholder

On behalf of the Directors of Freedom Foods, I am pleased to invite you to participate in the retail component of the 4 for 33 accelerated pro-rata non-renounceable entitlement offer of New Shares at an Offer Price of \$2.85 per New Share.

On 21 October 2015, Freedom Foods announced a \$65 million equity raising ("**Equity Raising**") comprising of:

- the Entitlement Offer (comprising the Institutional Entitlement Offer and the Retail Entitlement Offer) to raise approximately \$53 million; and
- an institutional placement of New Shares at the same Offer Price of \$2.85 per New Share ("**Placement**") to raise approximately \$12 million.

The Entitlement Offer has two components:

- an institutional offer, to Eligible Institutional Shareholders to apply for their pro-rata Entitlement to New Shares ("**Institutional Entitlement Offer**"); and
- a retail offer to Eligible Retail Shareholders to apply for their pro-rata Entitlement to New Shares ("**Retail Entitlement Offer**").

The Institutional Entitlement Offer and Placement were completed on Friday 23 October 2015 and is expected to raise gross proceeds of approximately \$56,671,763.

This Retail Offer Booklet relates to the Retail Entitlement Offer and the New Shares to be issued under it. The Offer Price of \$2.85 per New Share under the Retail Entitlement Offer is the same price paid by institutional investors under the Institutional Entitlement Offer and the Placement. The Retail Entitlement Offer will raise up to a maximum of approximately \$8,759,857 if fully subscribed.

No component of the Equity Raising will be underwritten.

As an Eligible Retail Shareholder you are entitled to subscribe for 4 New Shares for every existing 33 Shares you held at the Record Date, being 7.00pm (Sydney time) on Monday 26 October 2015. New Shares issued under the Retail Entitlement Offer will be issued on a fully paid basis and will rank equally in all respects with existing Shares in Freedom Foods from the date of issue, except the New Shares will not be entitled to receive the dividend of \$0.015 per share announced in August 2015 ("ex date" of 29 October 2015 and payment date of 30 November 2015).

Use of funds from the Entitlement Offer - transaction highlights

Funds raised from the Entitlement Offer will be used to fund Freedom Foods growth strategy, including the following key initiatives:

- the acquisition of oat based cereal and snack manufacturer, Popina Foods, for approximately \$35 million (total enterprise value). The acquisition will allow Freedom Foods to have dual manufacturing capacity in milling and ingredients. The acquisition is also expected to be accretive to earnings in its first full year of operation and provide operational efficiencies in the medium term;
- the construction of a new UHT processing facility at Ingleburn in South West Sydney. The new processing facility will provide increased capacity to drive growth in the liquids category and assist with existing constraints on non-dairy capabilities at Freedom Foods Taren Point facility; and
- to provide additional balance sheet flexibility for future growth opportunities.

Sale of a2MC shares

Freedom Foods also announced on 21 October 2015 that it sold 42.5 million shares in The a2 Milk Company Limited (**a2MC**) at a price of NZ\$0.73 in an on-market trade, generating approximate net proceeds of A\$28 million.

The net proceeds will be invested into income producing assets consistent with Freedom Food's growth strategy.

Freedom Foods retains a holding of 75.2 million shares in a2MC shares, or 10.4% of total a2MC shares on issue post their recent placement and share purchase plan.

Freedom Foods current intention is to maintain a strategic stake in a2MC, while continuing to provide a2MC with production capabilities and milk supply through its group and associated entities

Retail Offer Booklet

This Retail Offer Booklet contains a number of important sections, including:

- summary of the key terms of the Retail Entitlement Offer;
- the effect of the Retail Entitlement Offer on Freedom Foods;
- instructions on how to accept all or part of your Entitlements under the Retail Entitlement Offer;
- an Investor Presentation dated 21 October 2015; and
- a personalised Entitlement and Acceptance Form which details your Entitlements, to be completed in accordance with the instructions provided on the form and the instructions in this Retail Offer Booklet.

You should read the entirety of this Retail Offer Booklet carefully (including the "Key Risks" section in the Investor Presentation, which contains a summary of key risks associated with an investment in Freedom Foods) before deciding whether to participate in the Retail Entitlement Offer.

The Retail Entitlement Offer opens on Wednesday 28 October 2015 and closes at 5.00pm (Sydney time) on Monday 9 November 2015 (unless extended). To participate, you need to ensure that your Entitlement and Acceptance Form, together with your payment, is received by Freedom Foods before this time.

Please note that you must take action in order to participate in the Retail Entitlement Offer. **Taking no action will result in a lapse of your Entitlements.** Please refer to this Retail Offer Booklet for information on how to participate in the Retail Entitlement Offer.

Further information

Further information on the Entitlement Offer and Freedom Foods business is detailed in this Retail Offer Booklet, or you can call the Freedom Foods Offer Information Line on 1300 761 372 (within Australia) or +61 1300 761 372 (from outside Australia), 8:30am to 5:30pm (Sydney time), Monday to Friday during the Offer Period.

If you have any further questions about the Entitlement Offer, you should seek advice from your stockbroker or other professional adviser.

The Directors of Freedom Foods thank you for your continued support and look forward to your participation in the Retail Entitlement Offer.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Rory J F Macleod', followed by a long horizontal flourish.

Rory J F Macleod
Managing Director
Freedom Foods Group Limited

4. DETAILS OF THE RETAIL ENTITLEMENT OFFER

The Retail Entitlement Offer

- 4.1 Freedom Foods is offering the retail component of an accelerated pro-rata non-renounceable entitlement offer to Eligible Retail Shareholders on the basis of 4 New Shares for every existing 33 Shares held at 7.00pm (Sydney time) on Monday 26 October 2015 at an Offer Price of \$2.85 per New Share.
- 4.2 The Retail Entitlement Offer will result in the issue of up to 3,073,634 New Shares and will raise up to approximately \$8,759,857 if fully subscribed. Further information, including a description of the use of funds and key risks relating to the Entitlement Offer, is set out in the Investor Presentation.
- 4.3 **This Retail Entitlement Offer is personal to you** and is non-renounceable. This means that your Entitlements to participate in the Retail Entitlement Offer are not transferable. If you do not take up your Entitlements under the Retail Entitlement Offer in full or in part, you will not receive any value in respect of those Entitlements that you do not take up.
- It is important to note the action which you must take in order to participate in the Retail Entitlement Offer. Eligible Retail Shareholders who do not take up all of their Entitlements will have their interest in Freedom Foods diluted.
- 4.4 Freedom Foods may at any time decide to withdraw this Retail Offer Booklet and the offer of New Shares made under this Retail Offer Booklet, in which case Freedom Foods will return all application monies (without interest) within 28 days of giving notice of such withdrawal.
- 4.5 The Record Date for the purpose of the Entitlement Offer is **7.00pm (Sydney time) on Monday 26 October 2015**. The Retail Entitlement Offer set out in this Retail Offer Booklet is only being made to Eligible Retail Shareholders.
- 4.6 If you are an Eligible Retail Shareholder, your Entitlement to New Shares will be shown in the accompanying Entitlement and Acceptance Form. You should note that not all retail Shareholders will be eligible to participate in the offer of New Shares.

Use of proceeds

- 4.7 Funds raised from the Entitlement Offer will be used to fund Freedom Foods growth strategy, including the key initiatives set out in the Managing Director's letter in section 3 of this Retail Offer Booklet and further details of which are included in the Investor Presentation.

Your entitlement to participate in the Retail Entitlement Offer

- 4.8 Shareholders who are eligible to participate in the Retail Entitlement Offer ("**Eligible Retail Shareholders**") are Shareholders who:
- 4.8.1 are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on Monday 26 October 2015;

- 4.8.2 were not invited to participate (other than as nominee in respect of other underlying holdings) in the Institutional Entitlement Offer and were not treated as ineligible institutional investors under the Institutional Entitlement Offer;
 - 4.8.3 as at the Record Date, have a registered address in Australia or New Zealand;
 - 4.8.4 are not in the United States and are not acting for the account or benefit of a person in the United States; and
 - 4.8.5 are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.
- 4.9 Freedom Foods has decided that it is unreasonable to make offers under the Retail Entitlement Offer to Ineligible Retail Shareholders having regard to the number of retail Shareholders in those places, the number and value of the New Shares they would be offered and the cost of complying with the legal and regulatory requirements in places outside of Australia and New Zealand. Accordingly, the Retail Entitlement Offer is not being extended to and does not qualify for distribution or sale by and no New Shares will be issued to Ineligible Retail Shareholders.
- 4.10 For the purposes of the Corporations Act and ASX Listing Rule 7.7, Freedom Foods will send each Ineligible Retail Shareholder details of the Retail Entitlement Offer and advise each Ineligible Retail Shareholder that Freedom Foods will not offer New Shares to them.
- 4.11 This Retail Offer Booklet and accompanying Entitlement and Acceptance Form do not, nor are they intended to, constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.
- 4.12 In limited circumstances and in Freedom Foods absolute discretion, Freedom Foods may elect to treat as Eligible Retail Shareholders certain Shareholders who would otherwise be Ineligible Retail Shareholders if Freedom Foods is satisfied that the Retail Entitlement Offer can be extended to those Shareholders without breaching any laws of any jurisdictions(s).

Closing Date

- 4.13 Freedom Foods will accept applications from Wednesday 28 October 2015 until 5.00pm (Sydney time) on Monday 9 November 2015 ("**Closing Date**"), or any other date the Directors in their absolute discretion determine, subject to the requirements of the Corporations Act and the ASX Listing Rules.

Acceptance of the Retail Entitlement Offer

- 4.14 A completed and lodged Entitlement and Acceptance Form, together with payment for the number of New Shares accepted, cannot be withdrawn and constitutes a binding application for and acceptance of, the number of New Shares specified in the Entitlement and Acceptance Form on the terms set out in this Retail Offer Booklet. Cooling-off rights do not apply to an investment in New Shares. You cannot, in most circumstances, withdraw your application once it has been accepted. The Entitlement and Acceptance Form does not need to be signed to be binding.

- 4.15 A personalised Entitlement and Acceptance Form accompanies this Retail Offer Booklet for your use if you are an Eligible Retail Shareholder.
- 4.16 You may wish to apply for only part of your Entitlement. If so you should nominate the number of New Shares you wish to apply for on your Entitlement and Acceptance Form.
- 4.17 Where fractions arise in the calculation of Entitlements, they will be rounded down to the nearest whole number of New Shares.

Payment by cheque, bank draft or money order

- 4.18 If you wish to participate in the Retail Entitlement Offer, you must complete the enclosed Entitlement and Acceptance Form and return it with your cheque, bank draft or money order made payable to "Freedom Foods Group Limited", crossed "Not Negotiable", in an envelope delivered (by mail or by hand) to:

Mailing Address

Freedom Foods Group Limited
c/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Hand Delivery

Freedom Foods Group Limited
c/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138
(please do not use this address for mailing purposes)

- 4.19 All cheques must be drawn on an Australian bank or bank draft made payable in Australian dollars.
- 4.20 Your completed Entitlement and Acceptance Form and cheque, bank draft or money order must be received by Freedom Foods prior to the close of the Retail Entitlement Offer.
- 4.21 No brokerage or stamp duty is payable on the issue of New Shares.

Payment by BPAY®

- 4.22 For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY® you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form.
- 4.23 It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5.00pm on Monday 9 November 2015. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payments and you should therefore take this into consideration when making payment.

Rights attached to New Shares

- 4.24 The New Shares issued under the Retail Entitlement Offer will rank equally in all respects (including dividend and bonus issues) with all existing Shares in the capital of Freedom Foods

from the date of issue, except the New Shares will not be entitled to receive the dividend of \$0.015 per Share declared in August 2015 ("ex date" of 29 October 2015 and payment date of 30 November 2015).

- 4.25 The Directors are not able to indicate when and if dividends will be paid in the future, as payment of any dividend will depend on the future profitability, financial position and cash requirements of Freedom Foods.
- 4.26 The rights and liabilities attached to New Shares are:
- 4.26.1 set out in Freedom Foods constitution; and
 - 4.26.2 in certain circumstances, regulated by the Corporations Act and the general law.

No trading of Entitlements

- 4.27 The Entitlements to New Shares under the Retail Entitlement Offer are non-renounceable. Accordingly, there will be no trading of Entitlements on the ASX and you may not dispose of your Entitlements to subscribe for New Shares under the Retail Entitlement Offer to any other party. If you do not take up your Entitlement to New Shares under the Retail Entitlement Offer by the Closing Date, the offer to you will lapse.

Underwriting

- 4.28 The Entitlement Offer is not underwritten.

Shortfall

- 4.29 If any Eligible Retail Shareholders do not take up their full Entitlement under this Retail Entitlement Offer, the New Shares that are not taken up by them will form part of the Shortfall.
- 4.30 Entitlements of Ineligible Retail Shareholders may also lapse and form part of the Shortfall - see section 4.37 to 4.39 below for further details relating to the treatment of Entitlements of Ineligible Retail Shareholders.
- 4.31 Subject to the Corporations Act and the requirements under the ASX Listing Rules, the Directors reserve the right to offer some or all of any Shortfall to institutional investors at their absolute and unfettered discretion for up to three months after the Closing Date on terms not less than the price and terms offered to Eligible Retail Shareholders under this Entitlement Offer. The issue of any Shares comprising the Shortfall will be at the absolute discretion of the Directors.
- 4.32 Any Shortfall will not be placed to Arrovest Pty Limited (a Perich Group company which is a cornerstone investor in Freedom Foods and which is a related party of Freedom Foods).

Issue of New Shares

- 4.33 Freedom Foods expects to issue New Shares:
- 4.33.1 under the Institutional Entitlement Offer and Placement on Monday 2 November 2015; and

4.33.2 under the Retail Entitlement Offer on Monday 16 November 2015.

Taxation implications

- 4.34 There may be taxation implications associated with an Eligible Retail Shareholder participating in the Retail Entitlement Offer.
- 4.35 The Directors consider that it is not appropriate to give Eligible Retail Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Retail Offer Booklet. Freedom Foods, its advisers and its officers do not accept any responsibility or liability for any taxation consequences. As a result, Eligible Retail Shareholders should consult their own professional tax advisers in connection with subscribing for New Shares under this Retail Offer Booklet.

Directors

- 4.36 Directors who are Eligible Retail Shareholders will also receive an Entitlement to New Shares. Each Director who is an Eligible Retail Shareholder intends to accept the Retail Entitlement Offer in either part or in full.

Nominee for foreign Ineligible Retail Shareholders

- 4.37 The Entitlements are non-renounceable and cannot be sold by any Shareholder. However, pursuant to section 615 of the Corporations Act and for the purposes of Listing Rule 7.7, Freedom Foods will appoint Pershing Australia ("**Nominee**") as the nominee to arrange the sale of the New Shares that Ineligible Retail Shareholders would have been offered under the Retail Entitlement Offer had they been eligible to participate. Under the arrangement with the Nominee and subject to section 4.39 below, Freedom Foods will transfer to the Nominee the New Shares that Ineligible Retail Shareholders would have been offered under the Retail Entitlement Offer had they been eligible to participate and the Nominee will then attempt to sell those New Shares.
- 4.38 The Nominee has been approved by ASIC and the Nominee is aware of the terms on which ASIC has granted this approval.
- 4.39 The Nominee will have the absolute and sole discretion to determine the timing, the price at which the New Shares may be sold and the manner of such sale. The net proceeds above the Offer Price (in Australian dollars), if any, of the sale of the relevant New Shares will be distributed to the Ineligible Retail Shareholders pro rata in proportion to their respective shareholdings as at the Record Date (after deducting for costs, including the costs of the sale and the costs of distributing the proceeds). There is no assurance that the Nominee will be able to sell the New Shares issued pursuant to the Ineligible Retail Shareholders Entitlements and Ineligible Retail Shareholders may receive no value for their Entitlements.
- 4.40 Neither Freedom Foods nor the Nominee will be subject to any liability for failure to sell the New Shares that would have been offered to Ineligible Retail Shareholders or to sell them at a particular price.
- 4.41 If, in the reasonable opinion of the Nominee, there is no viable market for the New Shares or a surplus over the expenses of the sale cannot be obtained for such New Shares, then the relevant Entitlements may also be allowed to lapse and form part of the Shortfall.

ASX

- 4.42 Application for official quotation on the ASX has been made for the New Shares offered pursuant to this Retail Offer Booklet. The fact that ASX may grant official quotation for the New Shares is not to be taken in any way as an indication of the merits of Freedom Foods or the New Shares offered under this Retail Offer Booklet.

Continuous disclosure obligations

- 4.43 Freedom Foods is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX. As such, Freedom Foods is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules.
- 4.44 These disclosure obligations require Freedom Foods to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities.
- 4.45 This Retail Offer Booklet is intended to be read in conjunction with the publicly available information in relation to Freedom Foods which has been notified to ASX and does not include all of the information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for New Shares under the Retail Entitlement Offer. Investors should therefore have regard to the other publicly available information in relation to Freedom Foods before making a decision as to whether or not to accept the Retail Entitlement Offer.
- 4.46 All announcements made by Freedom Foods are available on its website www.ffgl.com.au or the ASX website www.asx.com.au.
- 4.47 Additionally, Freedom Foods is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report and an audit report or review. These reports are released to ASX and published on Freedom Foods and the ASX's websites.

Governing Law

- 4.48 This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Retail Entitlement Offer pursuant to the personalised Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

Shareholder Enquiries

- 4.49 Enquiries concerning the Entitlement Offer should be directed to the Freedom Foods Offer Information Line on 1300 761 372 (within Australia) and +61 1300 761 372 (outside Australia), which is available from 8.30am to 5.30pm (Sydney Time), Monday to Friday during the Offer Period.

5. EFFECT OF THE EQUITY RAISING

Capital structure on completion of the Equity Raising

- 5.1 The following table shows the capital structure of Freedom Foods on completion of the Equity Raising.

Shares	Number
Existing Shares on issue at the date of this Retail Offer Booklet	154,666,568
New Shares proposed to be issued under the Institutional Entitlement Offer	15,673,829
New Shares proposed to be issued under the Retail Entitlement Offer ²	3,073,634
New Shares proposed to be issued under the Placement	4,211,000
Total Shares on issue after the Equity Raising (if fully subscribed)	177,625,031

Potential effect of Retail Entitlement Offer on control of Freedom Foods

- 5.2 The issue of New Shares and level of take up of Entitlements under the Retail Entitlement Offer will not have a material effect on the control of Freedom Foods.
- 5.3 Arrovest Pty Limited ("**Arrovest**") (a Perich Group company), is Freedom Foods largest shareholder and had voting power of approximately 56.2% in Freedom Foods when the Entitlement Offer and Placement was announced on 21 October 2015. As the Placement was fully subscribed (and which Arrovest did not participate in) and as there was significant investor demand from existing Eligible Institutional Shareholders in the Institutional Entitlement Offer, Arrovest will be diluted following completion of the Equity Raising. Even if no Eligible Retail Shareholders take up their Entitlements under the Retail Entitlement Offer, Arrovest's voting power will still be diluted and to the extent Eligible Retail Shareholders take up their Entitlements, Arrovest will be diluted even further.
- 5.4 There are a number of factors which may have a non-material impact on individual Shareholders percentage shareholding in Freedom Foods, including (i) if some Eligible Retail Shareholders do not take up all of their entitlements under the Entitlement Offer, then the interests of those Eligible Retail Shareholders will be diluted and (ii) the proportional interests of Ineligible Retail Shareholders will be diluted because Ineligible Retail Shareholders (who are estimated to hold less than approximately 0.23% of Shares) are not entitled to receive New Shares under the Entitlement Offer.

² If the Retail Entitlement Offer is fully subscribed

6. HOW TO ACCEPT

How to accept the Retail Entitlement Offer

- 6.1 Your acceptance of the Retail Entitlement Offer must be made on the Entitlement and Acceptance Form accompanying this Retail Offer Booklet.
- 6.2 You may participate in the Retail Entitlement Offer as follows:
 - 6.2.1 **if you wish to accept your Entitlement in full:**
 - 6.2.1.1 complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; and
 - 6.2.1.2 attach your cheque (drawn on an Australian bank) or bank draft or money order (made payable in Australian dollars) for the appropriate application monies (at \$2.85 per New Share), or pay via BPAY® by following the instructions set out below and in the Entitlement and Acceptance Form; or
 - 6.2.2 **if you only wish to accept part of your Entitlement:**
 - 6.2.2.1 fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - 6.2.2.2 attach your cheque (drawn on an Australian bank) or bank draft or money order (made payable in Australian dollars) for the appropriate application monies (at \$2.85 per share), or pay via BPAY® by following the instructions set out below and in the Entitlement and Acceptance Form; or
 - 6.2.3 **if you do not wish to accept all or part of your Entitlement**, you are not obliged to do anything.
- 6.3 Please read the instructions on the Entitlement and Acceptance Form carefully.
- 6.4 By completing and returning your personalised Entitlement and Acceptance Form or otherwise applying to participate in the Retail Entitlement Offer, you will be deemed to have represented to Freedom Foods that you are an Eligible Retail Shareholder and:
 - 6.4.1 declare that:
 - 6.4.1.1 all details and statements made in the personalised Entitlement and Acceptance Form are complete and accurate;
 - 6.4.1.2 you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Retail Entitlement Offer; and

- 6.4.1.3 you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- 6.4.2 acknowledge that:
 - 6.4.2.1 once Freedom Foods receives the Entitlement and Acceptance Form with the requisite application monies, you may not withdraw it except as permitted by law;
 - 6.4.2.2 you have read and understood this Retail Offer Booklet and the personalised Entitlement and Acceptance Form in their entirety;
 - 6.4.2.3 the information contained in this Retail Offer Booklet is not investment advice or a recommendation that the New Shares are suitable for you, given your investment objectives, financial situation or particular needs; and
 - 6.4.2.4 investments in Freedom Foods are subject to risks and acknowledge the statement of risks in the "Key Risks" section included in the Investor Presentation contained in section 8 of this Retail Offer Booklet;
- 6.4.3 agree to:
 - 6.4.3.1 apply for and be issued with up to, the number of New Shares that you apply for at the Offer Price of \$2.85 per New Share; and
 - 6.4.3.2 be bound by the terms of this Retail Offer Booklet and the provisions of Freedom Foods constitution;
- 6.4.4 authorise Freedom Foods to register you as the holder of New Shares and authorise Freedom Foods and its officers or agents to do anything on your behalf necessary for the New Shares to be issued to you;
- 6.4.5 authorise Freedom Foods to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- 6.4.6 represent and warrant that the law of any place (other than Australia and New Zealand) does not prohibit you from being given this Retail Offer Booklet or making an application for New Shares; and
- 6.4.7 will be treated as having represented and warranted:
 - 6.4.7.1 if you are acting as a nominee or custodian, that each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not otherwise in the United States and is not acting for the account or benefit of a person in the United States and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form, or any information relating to the Entitlement Offer, to any such person;

- 6.4.7.2 that you are not in the United States and are not applying for New Shares on behalf of, or for the account or benefit of, a person in the United States;
- 6.4.7.3 that you and each person on whose account you are acting are not engaged in the business of distributing securities;
- 6.4.7.4 that you and each person on whose account you are acting have not and will not send any materials relating to the Retail Entitlement Offer, including this Retail Offer Booklet and the Entitlement and Acceptance Form, to any person that is in the United States or that is acting for the account or benefit of a person in the United States; and
- 6.4.7.5 on your own behalf and on behalf of each person on whose account you are acting that:
- (a) neither the Entitlements nor the New Shares offered in the Retail Entitlement Offer have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, or in any other jurisdiction outside Australia or New Zealand;
 - (b) the Entitlements may not be taken up by and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States (to the extent they are holding Shares for the account or benefit of a person in the United States); and
 - (c) the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act.

7. GLOSSARY OF TERMS

"\$"	Australian dollars
"Arrovest"	Arrovest Pty Limited ACN 117 953 205
"ASIC"	Australian Securities and Investments Commission
"ASX"	ASX Limited ABN 98 008 624 691, or the financial market operated by it, as the context requires
"ASX Listing Rules"	the official listing rules of ASX
"Closing Date"	5.00pm on Monday 9 November 2015 (unless extended by Freedom Foods)
"Corporations Act"	<i>Corporations Act 2001</i> (Cth)
"Directors"	a member of the board of directors of Freedom Foods
"Eligible Institutional Shareholders"	Institutional Shareholders who: (a) if they are in Australia are either a sophisticated investor or a professional investor within the meaning of section 708(8) or 708(11) of the Corporations Act, respectively; or (b) if they are outside of Australia, they otherwise satisfy the applicable criteria set out in Appendix B of the Investor Presentation
"Eligible Retail Shareholders"	retail Shareholders as at the Record Date who satisfy the criteria specified in section 4.8 this Retail Offer Booklet
"Eligible Shareholders"	an Eligible Retail Shareholder or an Eligible Institutional Shareholder, as the context requires
"Entitlement"	the non-renounceable entitlement of an Eligible Shareholder to subscribe for 4 New Shares for every 33 existing Shares held as at the Record Date
"Entitlement Offer"	the accelerated non-renounceable entitlement offer of New Shares offered to Eligible Shareholders on the basis of 4 New Shares for every existing 33 Shares held on the Record Date at an Offer Price of \$2.85 per New Share
"Entitlement and Acceptance Form"	the Entitlement and Acceptance form that accompanies this Retail Offer Booklet, under which an Eligible Retail Shareholder may apply for New Shares under the Retail Entitlement Offer

"Equity Raising"	the \$65 million equity raising announced by Freedom Foods on 21 October 2015, comprising the Entitlement Offer and the Placement
"Freedom Foods"	Freedom Foods Group Limited ABN 41 002 814 235
"Ineligible Retail Shareholders"	Retail Shareholders who are not Eligible Retail Shareholders
"Institutional Entitlement Offer"	the institutional component of the Entitlement Offer, being an offer to Eligible Institutional Shareholders to apply for their pro-rata Entitlements to New Shares
"Investor Presentation"	the Freedom Foods equity raising presentation of 21 October 2015 set out in section 8 of this Retail Offer Booklet
"New Shares"	the new Shares to be issued pursuant to the Equity Raising
"Offer Period"	the period from the date of this Retail Offer Booklet until the Closing Date
"Offer Price"	\$2.85 per New Share
"Pershing Australia" or "Nominee"	Pershing Australia Nominees Pty Ltd ACN 137 911 730, a nominee subsidiary of Pershing Securities Australia Pty Ltd ACN 136 184 962, the holder of Australian Financial Services Licence No. 338264
"Placement"	institutional placement of New Shares at an Offer Price of \$2.85 per New Share to raise approximately \$12 million, announced by Freedom Foods on 21 October 2015
"Record Date"	the record date for the Entitlement Offer, being 7.00pm (Sydney time) on Monday 26 October 2015
"Retail Entitlement Offer"	the retail component of the Entitlement Offer, being an offer to Eligible Retail Shareholders to apply for their pro-rata Entitlements to New Shares.
"Retail Offer Booklet"	this Retail Offer Booklet dated 28 October 2015
"Shareholders"	registered holders of Shares
"Shares"	fully-paid ordinary shares in the capital of Freedom Foods
"Share Registry"	Link Market Services Limited ACN 083 214 537

"Shortfall"	any: (a) New Shares under the Retail Entitlement Offer not applied for by Eligible Retail Shareholders; and (b) if applicable, New Shares issued pursuant to the Ineligible Retail Shareholders Entitlements which lapse
"US Persons"	the meaning given to that term by regulations made under the US Securities Act
"US Securities Act"	US Securities Act 1933 (as amended)
"Voting Power"	has the meaning given to that term in the Corporations Act

8. INVESTOR PRESENTATION

Freedom Foods Group Limited

Equity Raising Presentation
October 2015

Rory J F Macleod
Managing Director



Important notice and disclaimer

Not for distribution or release in the United States

This presentation is issued by Freedom Foods Group Limited ACN 002 814 235 ("Freedom Foods").

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Important notice and disclaimer (cont.)

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This presentation contains certain 'forward-looking statements'. Forward-looking statements include those containing words such as: 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'consider', 'foresee', 'aim', 'will' and other similar expressions. The forward-looking statements in this presentation include statements regarding the outcome of the Equity Raising (and the use of the proceeds thereof), Freedom Foods's development plan and the timing of future milestones, and Freedom Foods's strategies. Any forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of Freedom Foods and its directors, including the risks and uncertainties described in the 'Key Risk Factors' section of this presentation. This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements may include indications, projections, forecasts and guidance on sales, earnings, dividends, distributions and other estimates.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which those statements are based. These statements may assume the success of Freedom Foods's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond Freedom Foods's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements, and except as required by law or regulation, Freedom Foods assumes no obligation to update these forward-looking statements. To the maximum extent permitted by law, Freedom Foods (including its subsidiaries), the book runner and any of its related bodies corporate and affiliates and their officers, employees, agents, associates and advisers:

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The book runner, together with its affiliates, is a full service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, margin lending, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses. The book runner in conjunction with its affiliates, is acting as sole lead manager and book runner to the Equity Raising to other institutional investors for which it has received or expects to receive fees and expenses. The book runner and/or its affiliates have performed, and may perform, other financial or advisory services for Freedom Foods, and/ or may have other interests in or relationships with Freedom Foods, and its related entities for which they have received or may receive customary fees and expenses.

In the ordinary course of its various business activities, the book runner and its affiliates may purchase, sell or hold a broad array of investments and actively trade or effect transactions in equity, debt and other securities, derivatives, loans, commodities, currencies, credit default swaps and/or other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of Freedom Foods, its related entities and/or persons and entities with relationships with Freedom Foods and/or its related entities. The book runner and/or its affiliates, or their respective officers, employees, consultants or agents may, from time to time, have long or short positions in, buy or sell (on a principal basis or otherwise) and may act as market makers in, the securities or derivatives, or serve as a director of any entities mentioned herein. The book runner and/or its affiliates currently hold and may continue to hold, equity, debt and/or related derivative securities of Freedom Foods and/or its related entities.

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Acceptance

By attending an investor presentation or briefing, or accepting, accessing or reviewing this document you acknowledge and agree to the terms set out above and on the previous pages.



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- Details of Equity Raising
- Equity Raising Indicative Timetable
- Transaction Highlights
- Appendices
 - Appendix A - Key Risks
 - Appendix B - Foreign Selling Restrictions



Executive Summary

\$65 million Equity Raising	- Freedom Foods Group Limited ("Freedom Foods") is raising approximately \$65 million (the "Equity Raising") through: - a 4 for 33 accelerated non-renounceable pro-rata entitlement offer ("Entitlement Offer") to eligible shareholders at \$2.85 per share to raise approximately \$53 million; and - an institutional placement ("Placement") of approximately 4.2 million new fully paid ordinary shares ("New Shares") at \$2.85 per share to raise approximately \$12.0 million - The Equity Raising is supported by cornerstone investor Arrovest Pty Limited (a Perich Group company) ("Arrovest"), which has committed to take up its full allocation under the Entitlement Offer - The equity raising will not be underwritten
Strong pipeline of capital investments and acquisitions	- Proceeds from the Equity Raising will be used to fund the Company's growth strategy including: - acquisition of Oat based Cereal and Snacks manufacturer, Popina Foods; - the construction of a new UHT processing facility at Ingleburn in South West Sydney; and - to provide additional balance sheet flexibility for future growth opportunities. - In FY 2015, Freedom Foods invested \$49.6 million in capital expenditure and drew down financing facilities of \$43.1 million. Total Borrowings at 30 June 2015 were \$52.9 million
Sale of a2MC shares	- Freedom Foods has sold 42.5 million shares in The a2 Milk Company Limited ("a2MC") at a price of NZ\$0.73 in an on-market trade, generating approximate net proceeds of A\$28 million - Freedom Foods retains a holding of 75.2 million shares in a2MC shares, or 10.4%¹ of total a2MC shares on issue post their recent placement and share purchase plan - The Company's current intention is to maintain a strategic stake in a2MC, while continuing to provide the a2MC with production capabilities and milk supply through its group and associated entities

¹ Note: based on calculated fully diluted shares in a2MC including placement shares, SPP shares and existing partly paid shares



Details of Equity Raising

The Equity Raising comprises a \$53 million accelerated non-renounceable pro-rata entitlement offer and a \$12 million institutional placement

Entitlement Offer	4 for 33 accelerated non-renounceable pro-rata entitlement offer ("Entitlement Offer") to raise approximately \$53 million
Placement	Placement to eligible institutional investors to raise approximately \$12 million
Dividend eligibility and ranking	- All new Freedom Foods shares issued under the Entitlement Offer and Institutional Placement will rank equally in all respects with existing ordinary shares from the date of issue, except they will not be entitled to receive the dividend of \$0.015 per share announced in August 2015 ("ex div" of 29 October 2015 and payment date of 30 November 2015) - New Freedom Foods shares will trade under the ASX code FNP 2015
Offer price and discount	The Placement and Entitlement Offer will be conducted at an offer price of \$2.85 per New Share, representing a 2.5% discount to average share price of Freedom Foods over the past 30 days¹ (average price is for cum-dividend stock, but the stock being offered will not be entitled to the dividend paid on 30 November 2015)
Major shareholder commitment	- Freedom Foods's largest shareholder, Arrovest Pty Limited (a Perich group company) ("Arrovest"), which holds 56.2% of ordinary shares on issue, has committed to take up its full allocation under the Entitlement Offer - Arrovest will not be participating in the Placement
Retail Offer Booklet	Further details on the Entitlement Offer can be found in the Retail Offer Booklet to be dispatched to eligible Freedom Foods shareholders

¹ Note: based on average closing prices for 30 days to 20 October 2015.

Equity Raising Indicative Timetable

Indicative Equity Raising Key Dates	
Trading halt and open Placement and Institutional Entitlement Offer	Wednesday 21 st October 2015
Close Placement and Institutional Entitlement Offer	Wednesday 21 st October 2015
Resume trading, announce results of Placement and Institutional Entitlement Offer	Friday 23 rd October 2015
Record Date for Entitlement Offer (7.00pm, Sydney time)	Monday 26 th October 2015
Lodgement of Retail Offer Booklet with ASX and dispatch to Shareholders	Wednesday 28 th October 2015
Retail Entitlement Offer opens	Wednesday 28 th October 2015
Placement and Institutional Entitlement Offer settlement	Monday 2 nd November 2015
Allotment and quotation of New Shares issued under the Placement and Institutional Entitlement Offer	Tuesday 3 rd November 2015
Retail Entitlement Offer closes	Monday 9 th November 2015
Issue of New Shares under the Retail Entitlement Offer	Monday 16 th November 2015
New Shares under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Tuesday 17 th November 2015

Note: These dates, along with any other dates noted in this announcement, are indicative and subject to change. All dates and times refer to Sydney, Australia time. Freedom Foods reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), the ASX listing Rules and other applicable laws. In particular, Freedom Foods reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases), and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares. The commencement of quotation and trading of New Shares is subject to confirmation from the ASX.



Transaction Highlights

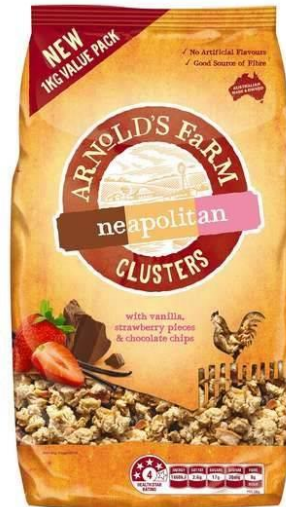
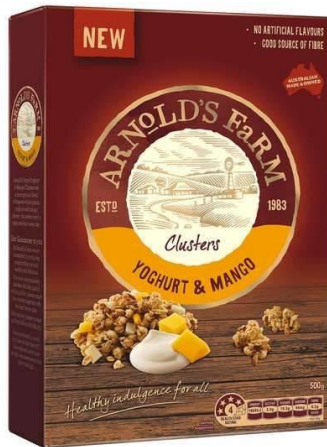


Popina Foods Acquisition

- Freedom Foods has entered into a binding agreement to acquire Popina Foods, an Australian based major manufacturer of Oat based Cereal and Snacks
- Oats is an expanding consumer preference in Australia and Asia
- Popina has a 30 year operating history with a strong track record of growth
- Popina is a recognised leader in cluster format Cereals and snacks in Australia, with manufacturing operations based in a 10,500 sqm facility in Dandenong, Victoria
- Popina is a strong whole of category supplier, with +25% of sales from its proprietary brands (Arnold's Farm and Goodness Superfoods) and balance from a range of leading 3rd party brands and retailers in Australia and Asia
- Transaction Parameters
 - Total Sales Revenue in excess of \$50 million and profitable
 - Acquisition consideration of approximately \$35 million (total enterprise value), subject to closing conditions
 - Implied EBDITA multiple of 7-8 times annualised earnings under Freedom Foods



Popina, proprietary and third party brands production consistent with the Freedom business model



Supporting
a range of
leading 3rd
party brands
and retailers in
Australia and
Asia



Popina Foods – Opportunity for Freedom Foods

- Demand for Oat based Cereal products (including Cluster, Granola's and related snacks) is expected to grow, reflecting increasing consumer awareness of the health benefits of Oats, improved product format and growing demand for Oat based Cereals in Asian markets
- Popina Foods capability will enable Freedom to expand its brand and category segment offering, including in Australia and into Asia
- The acquisition will position Freedom as a leading Australian owned Cereal and Cereal snacks manufacturer, with dual manufacturing capability in both Allergen free and broad nut based capabilities, with further integration opportunities across its milling and ingredients operations
- Planned near term capacity expansion will support export development, as well as existing key customer growth requirements
- The acquisition is expected to be accretive to earnings in its first full year of operation and is expected to provide operational efficiencies in the medium term



New UHT facility Ingleburn Sydney

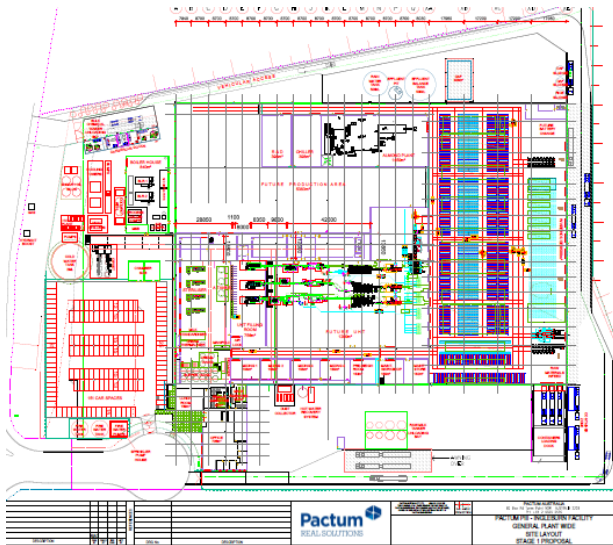
- Existing non dairy capabilities are constrained at Taren Point, restricting growth and financial returns
- Ingleburn to provide increased capacities to drive growth in Liquids categories
 - Non Dairy
 - Value Added Dairy
- Lowest Cost / Efficient Operations
 - Best in class processing, long runs
 - Automated filling and packaging
 - Integrated warehousing and distribution (medium-term fully robotised)
- Warehouse Stage delivered by June 2016
 - Material savings and efficiencies
- Processing Stage delivered by June 2017
 - Material capacity increase for growth with associated efficiency benefits from latest technology



Site (North West end)



Site (North East end)



a2 Milk Company Limited

- Freedom Foods today confirms the sale of 42.5 million shares in The a2 Milk Company Limited ("a2MC") at a price of NZ\$0.73 in an on-market trade, generating approximate net proceeds of A\$28 million
- Net proceeds will be invested into income producing assets consistent with Freedom Food's growth strategy
- Freedom Foods retains a holding of 75.2 million shares in a2MC shares, or 10.4%¹ of total a2MC shares on issue post their recent placement and share purchase plan
- Freedom Foods current intention is to maintain a strategic stake in a2MC, while continuing to provide a2MC with production capabilities and milk supply through its group and associated entities

¹ Note: based on calculated fully diluted shares in a2MC including placement shares, SPP shares and existing partly paid shares



Appendix A

Key Risks



Key Risks

A number of risks and uncertainties, which are both specific to Freedom Foods and of a more general nature, may affect the future operating and financial performance of Freedom Foods and the value of its shares. While some common risk factors are set out below, it is not possible to produce an exhaustive list. You should carefully consider the following risk factors, as well as the other information provided by Freedom Foods in connection with the Equity Raising, and consult your financial and legal advisers before deciding whether to invest. The risks and uncertainties described below are not the only ones facing Freedom Foods. Additional risks and uncertainties that Freedom Foods is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Freedom Foods's operating and financial performance.

Specific risks that affect Freedom Foods

Investors should be aware of the risks associated with an investment in Freedom Foods. In particular, prospective investors should consider the following, which is not intended to be an exhaustive list.

Competition

- Freedom Foods and its associate entities operate in a competitive market environment. There can be no guarantees that the competitive environment in which Freedom Foods and its associate entities currently operate will remain the same. New entrants, a material adverse change to the competitive environment or new initiatives implemented by competitors may have a material impact on the operating and financial performance of Freedom Foods and its associate entities.

Product liability and compliance

- Freedom Foods and its associate entities have procedures and policies in place to ensure compliance with the Australian and New Zealand Food Standards and to ensure Freedom Foods's products are free from contamination. Contamination, or an extortion threat on the basis of an alleged or actual contamination, of one of Freedom Food's and its associate entities' products, may lead to business interruption, product recalls or liabilities to consumers. While Freedom Foods maintains insurance cover with respect to a certain number of these risks, Freedom Foods and its associate entities may not be able to enforce its rights in respect of these policies. If Freedom Foods and its associate entities do recover an amount under their insurance policies for loss suffered, it may not be sufficient to offset any damage to the financial condition, reputation or prospects of Freedom Foods and its associate entities caused by the contamination or extortion threat. Product contamination or an extortion threat may have a material adverse impact on the operating and financial performance of Freedom Foods and its associate entities.
- Failure to comply with Australian and New Zealand Food Standards or other laws and regulations governing the manufacturing and sale of food could result in revocation of licences or registrations Freedom Foods and its associate entities require in order to conduct their business. This may have a material adverse impact on the operating and financial performance of Freedom Foods and its associate entities.

De listing of a significant number of product lines by a major customer

- The Freedom Foods business units have strong relationships with major retail customers that make it unlikely that they will be delisted entirely as a supplier. While each of the business brands have established major segment positions that is being actively supported by their retailer customers, there is a risk that certain product lines may be delisted due to retailer strategy, competitive pressure or perceived underperformance. The business has an active process of reviewing and upgrading product lines to assist their competitive position.

Consumer preferences and perceptions

- Freedom Foods and its associate entities' business may be affected by changes in consumer tastes, international, national, regional and local economic conditions and demographic trends. There could be a material adverse impact on the operating and financial performance of Freedom Foods and its associate entities if health or dietary preferences cause consumers to avoid Freedom Foods and its associate entities' products in favour of alternative products.

Key Risks (Cont.)

Reputation and brand names

- The success of Freedom Foods and its associate entities is highly reliant on its reputation and branding. Any factors or unforeseen issues or events that diminish Freedom Foods and its associate entities' reputation or brand names may have a material adverse impact on the operating and financial performance of Freedom Foods and its associate entities.

New products and innovations

- Some of the new products or brands which Freedom Foods and its associate entities may launch in the future and upon which Freedom Foods proposes to develop its business, may not be successful. This may have a material adverse impact on the operating and financial performance of Freedom Foods and its associate entities. There is also a risk that certain new products that Freedom Foods and its associate entities may introduce will be competitively inferior to similar products manufactured and sold by competitors. In addition, there may be technological or product innovations in the future which may impact on the perceived benefits of Freedom Foods and its associate entities' products which may have a material adverse impact on the operating and financial performance of Freedom Foods and its associate entities.

Finished goods and raw material price changes

- While a number of the finished goods and raw materials purchases by Freedom Foods are subject to continual price movement, Freedom Foods purchases these items on forward contracts, which typically provide cover for periods between 3 and 6 months ahead depending on the nature of the product. These periods may not provide management and the business adequate time to pass price increases on to the customer through retail pricing or re shape the product to maintain margins.

Freedom Foods's growth strategies may not achieve their objectives

- Freedom Foods has identified a number of growth strategies to continue to drive margin improvements and sales growth. There is a risk that the implementation of Freedom Foods's growth strategies could be subject to delays or cost overruns and there is no guarantee that these initiatives and strategies will generate the full benefits anticipated or result in sales growth. Any delay in implementation, failure to successfully implement, or unintended consequences or implementing any or all of Freedom Foods's turnaround initiatives and growth strategies may have an adverse effect on Freedom Foods's future financial performance.

Relationships with suppliers

- Freedom Foods and its associate entities have a number of important arrangements with key suppliers, including co manufacturers for supply of seafood, certain Freedom Foods products not able to be produced at Leeton and A2 dairy milk. If Freedom Foods and its associate entities' relationships with any of these suppliers deteriorates or the supplier ceases trading for any reason and Freedom Foods and its associate entities' inventory is depleted, Freedom Foods and its associate entities may not be able to source alternative products or raw materials immediately or only on less favourable terms. Any event that results in Freedom Foods and its associate entities incurring higher costs from suppliers that cannot be passed on to the consumer may have a material adverse impact on the operating and financial performance of Freedom Foods and its associate entities.



Key Risks (Cont.)

Insurance

- Freedom Foods and its associate entities have in place insurance which it considers appropriate to its circumstances. However, not all material risks associated with Freedom Foods and its associated entities' business have been insured, as the relevant insurance may not be available or on terms which the Directors consider appropriate. In addition, no assurance can be given that Freedom Foods and its associate entities' insurance will be available in the future on reasonable terms or will provide adequate coverage against claims made. If Freedom Foods and its associate entities incur uninsured losses or liabilities, this may have a material adverse impact on the operating and financial performance of Freedom Foods and its associate entities.

Intellectual property

- Freedom Foods and its associate entities maintain trade mark registrations in more than 5 jurisdictions around the world, which provide the legal underpinning for Freedom Foods and its associate entities' brands. Freedom Foods and its associate entities' trademarks and other intellectual property rights including rights to patents by a2MC (10.4% equity associate) in relation to the marketing and distribution of a2MC, are important to Freedom Foods and its associate entities' ongoing success and competitive position. If the actions taken to establish and protect Freedom Foods and its associate entities' trademarks and other intellectual property rights are not adequate to prevent product imitation or to prevent others from seeking to block sales of Freedom Foods and its associate entities' products, it may be necessary for Freedom Foods and its associate entities to initiate or enter into litigation in the future to enforce Freedom Foods and its associate entities' trade mark rights or to defend against claims of infringement. Any legal proceedings could result in an adverse determination, which may have a material adverse impact on the operating and financial performance of Freedom Foods and its associate entities.

Environmental risk

- Freedom Foods and its associate entities' operations are subject to environmental laws and regulations. Freedom Foods and its associate entities could incur material costs in order to comply with those laws and regulations, or as a consequence of a breach of those laws and regulations. Such costs could arise due to the historic operations and activities of others conducted on a site owned or operated by Freedom Foods and its associate entities. Those costs may have a material adverse impact on the operating and financial performance of Freedom Foods and its associate entities. In addition, changes to environmental laws and regulations may have a material adverse impact on the operating and financial performance of Freedom Foods and its associate entities.

Key personnel risk

- In common with many businesses, the success of Freedom Foods, will, to a significant extent, be dependent on the expertise and experience of the Managing Director and other senior management, the loss of one or more of whom could have a material adverse effect on Freedom Foods. Whilst Freedom Foods has entered into service agreements with the Managing Director and other senior management and they are shareholders, the retention of their services cannot be guaranteed.

Banking facilities

- There are certain conditions attaching to Freedom Foods existing bank facility which will determine the extent of the facility available to Freedom Foods. If those conditions are not met, Freedom Foods may not have available funds sufficient to enable it to conduct business in the manner envisaged. Freedom Foods has established bank facilities comprising equipment finance, trade facilities and debtor finance facilities inclusive, secured by first registered mortgage over all the groups' property, excluding items discharged under an equipment finance arrangement with NAB. The trade and debtor finance facilities are subject to annual review.



Key Risks (Cont.)

Taxation implications

- Future changes in taxation law in Australia, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in Freedom Foods securities, or the holding or disposal of those securities. Further, changes in taxation law, or to the way taxation law is interpreted in the various jurisdictions in which Freedom Foods operates, may impact Freedom Foods future tax liabilities.

Credit risk

- Credit market conditions and the operating performance of Freedom Foods will affect borrowing costs as well as Freedom Foods capacity to repay, refinance and increase its debt.

General risks relating to equity investments and markets

- Investors should be aware that there are risks associated with any investment listed on the ASX. The value of Shares may rise above or fall below the Equity Raising price, depending on the financial condition and operating performance of Freedom Foods. Further, the price at which Shares trade on ASX may be affected by a number of factors unrelated to the financial and operating performance of Freedom Foods and over which Freedom Foods and its directors have no control. These external factors include:
 - economic conditions in Australia and overseas;
 - investor sentiment in the domestic and international stock markets;
 - changes in fiscal, monetary, regulatory and other government policies; and
 - geo-political conditions such as acts or threats of terrorism or military conflicts
- Investors should note that the historic share price performance of Shares provides no guidance as to its future share price performance.



Appendix B

Foreign Selling Restrictions



Foreign Selling Restrictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("**New Shares**") of Freedom Foods in any jurisdiction in which it would be unlawful. This document may not be distributed to any persons and the New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMC Act**").

The Entitlements and the New Shares in the Entitlement Offer are not being offered to the public within New Zealand other than to existing shareholders of Freedom Foods with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

Other than in the Entitlement Offer, the New Shares may not be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency;
- subscribes, or has subscribed, for securities that have a minimum amount payable of at least NZ\$750,000.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the "**Companies Ordinance**"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "**SFO**"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.



Foreign Selling Restrictions (Cont.)

Singapore

Shareholders in Singapore should note that this document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Shares, may not be circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription of shares, whether directly or indirectly, to persons in Singapore other than pursuant to the exemptions set out in section 273(1)(ce) and/or section 273(1)(cg) of the Securities and Futures Act (Cap. 289) of, Singapore ("**SFA**"); or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA. This document may not contain all the information that a Singapore registered prospectus is required to contain.

This document has been given to you on the basis that you are (i) an existing holder of Freedom Foods's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

This document does not constitute a prospectus for the purpose of the prospectus rules issued by the UK Financial Conduct Authority ("**FCA**") pursuant to section 84 of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**") and has not been approved by or filed with the FCA. The information contained in this document is only being made, supplied or directed at no more than 150 persons in the United Kingdom within the meaning of section 86(1)(b) of FSMA and the New Shares are not otherwise being offered or sold and will not otherwise be offered or sold to the public in the United Kingdom (within the meaning of section 102B of the FSMA), save in circumstances where it is lawful to do so without an approved prospectus (within the meaning of section 85 of FSMA) being made available to the public before the offer is made.

In addition, in the United Kingdom no person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received by it in connection with the issue or sale of any New Shares except in circumstances in which section 21(1) of FSMA does not apply to Freedom Foods and this document is made, supplied or directed at persons whom Freedom Foods reasonably believes are the company's creditors or members or persons entitled to specific investments issued by Freedom Foods in the United Kingdom under article 43 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended) (the "**FPO**"); (all such persons being "**Relevant Persons**"). Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Each UK recipient is deemed to confirm, represent and warrant to Freedom Foods that they are a Relevant Person.

United States

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.



MAKING FOOD BETTER

