

Appendix 3X

Initial Director's Interest Notice

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

Introduced 30/9/2001.

The Food Revolution Group Limited
ABN 20 150 015 446

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Dr Tao (Norman) Li
Date of appointment	1 November 2018

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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

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

Number & class of securities
Nil

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest.	24,259,260 fully paid ordinary shares held by Careline Australia Pty Ltd of which Dr Li is a Director and substantial shareholder
	40,740,741 fully paid ordinary shares held by Pacific International Fund Management Pty Ltd as trustee for the Pi Trust which Dr Li has a relevant interest in under section 608 of the Corporations Act

Part 3 – Director's interests in contracts

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

Detail of contract	<p>Dr Li is party to a Share Subscription Deed between Careline Australia Pty Ltd(Careline) and The Food Revolution Group Limited (FOD) under which Dr Li has guaranteed an investment by Careline and/or its nominees of up to \$20.25 million. A summary of the terms of the deed was released to the ASX on 10 September 2018.</p> <p>Under the Subscription Deed, Careline subscribed for an initial tranche of 18.5 million new ordinary shares in FOD at an issue price of \$0.054 per share (being a total initial investment of A\$1,000,000) on or before 28 September 2018 (Tranche 1 Subscription).</p> <p>Careline and its nominee, Pacific International Fund management Pty Ltd as trustee for the Pi Trust, subscribed for a second tranche of 46.5 million new ordinary shares at an issue price of \$0.054 per share (an investment of A\$2,510,000) on 31 October 2018 (Tranche 2 Subscription).</p> <p>Careline has also agreed to subscribe for, or procure its nominees subscribe for, a further 3 tranches of new ordinary shares over the next 18 months (subject to approval by FOD's</p>
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+ See chapter 19 for defined terms.

	<p>shareholders), as follows:</p> <ol style="list-style-type: none"> 1. Tranche 3 - 100 million ordinary shares at an issue price of \$0.054 per share (being an investment of A\$5,400,000) by 05 March 2019. 2. Tranche 4 – 100 million ordinary shares at an issue price of \$0.054 per share (being an investment of A\$5,400,000) by 05 September 2019. 3. Tranche 5 – 110 million ordinary shares at an issue price of \$0.054 per share (being an investment of A\$5,940,000) by 05 March 2020. <p>In addition, subject to approval by FOD's shareholders, Careline and/or its nominees subscribing for the above ordinary shares, and a distribution agreement being executed between FOD and Careline up to 190 million non-voting performance shares (Performance Shares) will be issued to Careline and/or its nominees.</p> <p>Performance Shares will have no voting, dividend or other rights save for the right to convert into ordinary shares (on a 1 for 1 basis) upon certain milestones being achieved as measured over five years as follows:</p> <ol style="list-style-type: none"> 1. 100 million of the Performance Shares will convert into ordinary shares on FOD achieving at least A\$100 million per annum in total revenue from ordinary activities in any of the 3 years post completion (between 1 July 2018 and 30 June 2021). 2. 30 million of the Performance Shares will convert into ordinary shares on FOD achieving at least A\$200 million per annum in total revenue from ordinary activities in any of the 3 years post completion (between 1 July 2018 and 30 June 2021). 3. 30 million of the Performance Shares will convert into ordinary shares on FOD achieving at least A\$350 million per annum in total revenue from ordinary activities in any of the 4 years post completion (between
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	<p>1 July 2018 and 30 June 2022).</p> <p>4.30 million of the Performance Shares will convert into ordinary shares on FOD achieving at least A\$500 million per annum in total revenue from ordinary activities in any of the 5 years post completion (between 1 July 2018 and 30 June 2023).</p> <p>If any of the above milestones are not achieved, the right to convert the applicable Performance Shares into ordinary shares will lapse and the Performance Shares will be automatically cancelled.</p>
Nature of interest	Dr Li is a party to the deed and guarantees Careline's obligations under the deed.
Name of registered holder (if issued securities)	<p>Careline Australia Pty Ltd – 24,259,260 fully paid ordinary shares</p> <p>Pacific International Fund Management Pty Ltd as trustee for the Pi Trust – 40,740,741 fully paid ordinary shares</p>
No. and class of securities to which interest relates	<p>375,000,001 ordinary shares (of which 65,000,001 have already been issued)</p> <p>190,000,000 Performance Shares</p>

+ See chapter 19 for defined terms.