RETAIL OFFER BOOKLET

1 FOR 18 ACCELERATED PRO-RATA NON-RENOUNCEABLE ENTITLEMENT OFFER AT AN OFFER PRICE OF $4.80 PER NEW SHARE

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

This Retail Offer Booklet contains details of a 1 for 18 accelerated pro-rata non-renounceable entitlement offer ("**Entitlement Offer"**) of new fully paid ordinary shares in Freedom Foods ("**New Shares"**) at a price of $4.80 per New Share (**"Offer Price"**).

The Retail Entitlement Offer opens on Wednesday, 29 May 2019 and closes at 5.00pm on Tuesday, 11 June 2019 (unless extended). Valid acceptances must be received before that time.

The underwriters for the Entitlement Offer are Veritas Securities Limited ACN 117 124 535 (**"Veritas"**) and UBS AG, Australia Branch ACN 088 129 613 (**"UBS"**). The joint lead managers are Veritas, UBS, and Citigroup Global Markets Australia Pty Limited ACN 003 114 832 (together, the **"Lead Managers"**).

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, 29 May 2019.

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CORPORATE DIRECTORY

Directors
Mr Perry Gunner (Chairman, Non-Executive Director)
Mr Rory J. F. Macleod (Managing Director and Chief Executive Officer)
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 Campbell Nicholas (Chief Financial Officer and 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
PricewaterhouseCoopers (ABN 52 780 433 757)
2 Riverside Quay
Southbank VIC 3006

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 Corporations (Non-Traditional Rights Issues) Instrument 2016/84. 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 29 May 2019 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. If acceptance is by BPAY® there is no need to return an Application Form. 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, a product disclosure statement under the New Zealand Financial Markets Conduct Act 2013; or (iii) in respect of the United States, a prospectus under the 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 US 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 its 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.

Sharing this information in the ways described above may involve the transmission of personal information overseas, for example to overseas IT and online database service providers. Other countries may not have data protection laws similar to Australia. By submitting your personal information, you acknowledge and consent (a) to the disclosure of your personal information in this way and to third parties located overseas; and (b) that Freedom Foods and its Share Registry will not be accountable and you will not be able to seek redress under the *Privacy Act 1988* (Cth) for any breach of your privacy by a third party recipient of your personal information located overseas.

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) and *Privacy Act 1993* (New Zealand) (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	$4.80 per New Share
Offer Ratio	1 New Share for every existing 18 Shares held by Eligible Shareholders on the Record Date
Total amount to be raised under the Entitlement Offer	Approximately $65 million
Amount raised under the Institutional Entitlement Offer	Approximately $54.9 million
Amount to be raised under the Retail Entitlement Offer	Approximately $10.6 million
Number of New Shares to be issued under the Institutional Entitlement Offer	11,437,130
Maximum number of New Shares to be issued under the Retail Entitlement Offer	2,213,415

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 Entitlements.

Timetable	
Record Date	7.00pm (AEDT) on Monday, 27 May 2019
Despatch of Retail Offer Booklet and Entitlement and Acceptance forms to Eligible Retail Shareholders	Wednesday, 29 May 2019
Retail Entitlement Offer opens	Wednesday, 29 May 2019
Settlement of Institutional Entitlement Offer and Placement	Thursday, 30 May 2019
Allotment and quotation of New Shares issued under the Placement and Institutional Entitlement Offer	Friday, 31 May 2019

Retail Entitlement Offer closes	5.00pm (AEDT) on Tuesday, 11 June 2019
Announce results of Retail Entitlement Offer	Friday, 14 June 2019
Settlement of Retail Entitlement Offer	Tuesday, 18 June 2019
Issue date for the New Shares	Wednesday, 19 June 2019
Quotation and trading of New Shares issued under the Retail Entitlement Offer	Thursday, 20 June 2019
Despatch of holding statements for the New Shares	Friday, 21 June 2019

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

29 May 2019

Dear Shareholder

On behalf of the Directors of Freedom Foods, I am pleased to invite you to participate in the retail component of the 1 for 18 accelerated pro-rata non-renounceable entitlement offer of New Shares at an Offer Price of $4.80 per New Share.

On 23 May 2019, Freedom Foods announced a $130 million approximately equity raising (“**Equity Raising”**) comprising of:

- the Entitlement Offer (comprising the Institutional Entitlement Offer and the Retail Entitlement Offer) to raise approximately $65 million; and

- an institutional placement of New Shares at the same Offer Price of $4.80 per New Share (**“Placement”**) to raise approximately $65 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 raised gross proceeds of approximately $120 million and the New Shares will be allotted and issued on Friday, 31 May 2019.

This Retail Offer Booklet relates to the Retail Entitlement Offer and the New Shares to be issued under it. The Offer Price of $4.80 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 approximately $10.6 million.

Veritas Securities Limited and UBS AG, Australia Branch have underwritten the Equity Raising. Veritas Securities Limited, UBS AG, Australia Branch, and Citigroup Global Markets Australia Pty Limited will act as joint Lead Managers to the Equity Raising. Arrovest Pty Limited (a Perich Group Entity) will act as sub-underwriter for the Retail Entitlement Offer.

As an Eligible Retail Shareholder you are entitled to subscribe for 1 New Share for every existing 18 Shares you held at the Record Date, being 7.00pm (AEDT) on Monday, 27 May 2019. 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.

Use of funds from the Entitlement Offer and Placement

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

- accelerate capital expenditure programs in nutritionals ingredients through 2019 / 2020 of $100 million; and
- to support increased working capital of $30 million to meet demand growth.

Further details of these initiatives are set out in the announcement and Investor Presentation released by Freedom Foods on the ASX on 23 May 2019.

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; and
- a personalised Entitlement and Acceptance Form which details your Entitlement, 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, 29 May 2019 and closes at 5.00pm (AEDT) on Tuesday, 11 June 2019 (unless extended). To participate, you need to ensure that your Entitlement and Acceptance Form, together with your payment, or alternatively a BPAY® 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 495 169 (within

Australia) or +61 1300 495 169 (from outside Australia), 8:30am to 5:30pm (AEDT), 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

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 1 New Share for every existing 18 Shares held at 7.00pm (AEDT) on Monday, 27 May 2019 at an Offer Price of $4.80 per New Share.

4.2 The Retail Entitlement Offer will result in the issue of 2,213,415 New Shares and will raise approximately $10.6 million. 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 (AEDT) on Monday, 27 May 2019**. 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 (AEDT) on Monday, 27 May 2019;

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 those retail Shareholders, 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 in which those retail Shareholders are located. 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 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. Instead, the Shares that would otherwise be offered to Ineligible Retail Shareholders will be issued to a nominee who will sell them and return the net proceeds to the Ineligible Retail Shareholders as further described in sections 4.40 to 4.42.

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's 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 jurisdiction(s).

Closing Date

4.13 Freedom Foods will accept applications from Wednesday, 29 May 2019 until 5.00pm (AEDT) on Tuesday, 11 June 2019 ("**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, or alternatively a BPAY® payment, 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	**Hand Delivery**
Freedom Foods Group Limited c/- Link Market Services Limited GPO Box 3560 Sydney NSW 2001	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 <u>do not</u> 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 Freedom Foods' Share Registry by no later than 5.00pm on Tuesday, 11 June 2019. 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.

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's 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 has been fully underwritten by Veritas Securities Limited ACN 117 124 535 and UBS AG, Australia Branch ACN 088 129 613. The Company entered into an Underwriting Agreement with the Lead Managers on 23 May 2019 in relation to the Lead Managers' obligation to manage and fully underwrite the Entitlement Offer (as applicable). Arrovest Pty Limited (a Perich Group Entity) will act as sub-underwriter for the Retail Entitlement Offer.

4.29 Pursuant to the Underwriting Agreement, the Lead Managers (as applicable) have an obligation to subscribe for, or procure the subscription for, the Shortfall Shares not otherwise applied for under the Entitlement Offer by completing and lodging with the Company, or procuring other persons to complete and lodge with the Company, Shortfall application forms and the relevant application monies.

4.30 The Lead Managers will be paid a management and underwriting fee of 2.25% of the total amount raised under the Entitlement Offer.

4.31 The Underwriting Agreement is on terms and conditions considered standard for an agreement of this nature, including warranties, representations, indemnities and termination events in favour of the Lead Managers that are standard for services of the kind that the Lead Managers are providing to the Company.

Shortfall

4.32 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.

4.33 Shortfall Shares may be allocated to other investors including institutional investors and sub-underwriters at the absolute discretion of the Lead Managers (as applicable), on terms not less than the price and terms offered to Eligible Retail Shareholders under this Entitlement Offer.

4.34 Pursuant to the Underwriting Agreement, the Lead Managers (as applicable) may at any time appoint a sub-underwriter or sub-underwriters to sub-underwrite the Entitlement Offer and to subscribe, bid, apply for, or nominate places of, any of the Shortfall.

4.35 The Lead Managers (as applicable) have appointed sub-underwriters to sub-underwrite the Entitlement Offer including Arrovest Pty Limited (a Perich Group company which is a cornerstone investor in Freedom Foods and which is a related party of Freedom Foods) which has agreed with the Lead Managers to sub-underwrite up to approximately $29.57 million of any Shortfall (if any) relating to Retail Entitlement Offer. Please refer to sections 5.2 to 5.5 for further details of these arrangements and potential impact on control of Freedom Foods.

Issue of New Shares

4.36 Freedom Foods expects to issue New Shares:

4.36.1 under the Institutional Entitlement Offer and Placement on Friday, 31 May 2019; and

4.36.2 under the Retail Entitlement Offer on Wednesday, 19 June 2019.

Taxation implications

4.37 There may be taxation implications associated with an Eligible Retail Shareholder participating in the Retail Entitlement Offer.

4.38 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

4.39 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

4.40 Ineligible Retail Shareholders will not receive any Entitlement under the Entitlement Offer. Instead, Freedom Foods will appoint Pershing Australia (“**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 4.41 below, Freedom Foods will issue 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.

4.41 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 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 at an offer price that will result in Ineligible Retail Shareholders receiving any net proceeds for their Entitlements such that Ineligible Retail Shareholders may receive no value for their Entitlements.

4.42 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. Notwithstanding that the Nominee must sell the New Shares, Ineligible Retail Shareholders, may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds.

ASX

4.43 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

4.44 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.

4.45 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.

4.46 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.

4.47 All announcements made by Freedom Foods are available on its website www.ffgl.com.au or the ASX website www.asx.com.au.

4.48 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's and the ASX's websites.

Governing Law

4.49 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

4.50 Enquiries concerning the Entitlement Offer should be directed to the Freedom Foods Offer Information Line on 1300 495 169 (within Australia) and +61 1300 495 169 (outside Australia), which is available from 8.30am to 5.30pm (AEDT), 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 at the date of this Retail Booklet and on completion of the Equity Raising.

Shares	Number
Existing Shares on issue as at Record Date	245,709,818
New Shares proposed to be issued under the Institutional Entitlement Offer	11,437,130
New Shares proposed to be issued under the Retail Entitlement Offer[1]	2,213,415
New Shares proposed to be issued under the Placement	13,545,000
Total Shares on issue after the Equity Raising	272,905,363
Convertible Redeemable Preference Shares	101,627
Unexercised Employee Share Options	9,061,666

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 As noted in section 4.35, the Lead Managers (as applicable) have appointed sub-underwriters to sub-underwrite the Entitlement Offer including Arrovest Pty Limited ("**Arrovest**") (a Perich Group company), which is Freedom Foods's largest shareholder. Arrovest has agreed with the Lead Managers to sub-underwrite up to approximately $29.57 million of any Shortfall relating to the Entitlement Offer.

5.4 At the date the Entitlement Offer and Placement was announced on 23 May 2019, Arrovest had Voting Power of approximately 54.86% in Freedom Foods and is currently a controlling shareholder. As the Placement was fully subscribed (and Arrovest did not participate in the Placement) and as there was significant investor demand from existing Eligible Institutional Shareholders in the Institutional Entitlement Offer (including from Arrovest which took up its full entitlement under the Institutional Entitlement Offer), Arrovest will be diluted following completion of the Institutional Entitlement Offer.

5.5 The number of New Shares that may be held by Arrovest following completion of the Entitlement Offer and its corresponding Voting Power is detailed in the table below. The table below shows that in the unlikely circumstances where no Shareholders take up their Entitlements and Arrovest subscribes for a further $29.57 million worth of Shares under the

[1] If the Retail Entitlement Offer is fully subscribed

sub-underwriting arrangements with the Lead Managers (as applicable), then its shareholding and Voting Power in Freedom Foods will only decrease by a maximum of 1.91%. Any such decrease will have minimal practical impact on the control of Freedom Foods as Arrovest is already its controlling shareholder.

5.6 However, it should be noted that it is unlikely that no Shareholders will take up their Entitlements. Any sub-underwriting obligation of Arrovest and therefore increase in voting power of Arrovest as a result of these sub-underwriting arrangements (as noted in the table below), will decrease by a corresponding amount for the amount of Entitlements taken up by Shareholders.

Event	**Shares held by Arrovest**	**Voting Power of Arrovest**
Record Date	134,803,994	54.86%
Entitlement Offer is fully subscribed by all Shareholders[(1)]	142,293,105	52.14%
0% subscribed of Retail Entitlement Offer[(2)]	144,506,520	52.95%

Note:

(1) If all Shareholders take up their full Entitlements under the Entitlement Offer, then Arrovest will only take up its full Entitlement under the Entitlement Offer and will not take up any additional Shares under the Entitlement Offer as a result of the sub-underwriting arrangements with the Lead Managers (as applicable)

(2) Assumes that no Retail Shareholders take up their Entitlements and Arrovest subscribes for a further $29.57 million worth of Shares under the Entitlement Offer pursuant to its sub-underwriting arrangements with the Lead Managers (as applicable).

5.7 There are a number of factors which may have a non-material impact on an individual Shareholder's 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 0.04% of Shares) are not entitled to receive New Shares under the Entitlement Offer.

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 $4.80 per New Share), or pay via BPAY® by following the instructions set out in section 4.22 and 4.23 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 $4.80 per share), or pay via BPAY® by following the instructions set out in 4.22 and 4.23 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 $4.80 per New Share; and

6.4.3.2 be bound by the terms of this Retail Offer Booklet and the provisions of Freedom Foods’s 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 US 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 US Securities Act) in compliance with Regulation S under the US Securities Act.

7. GLOSSARY OF TERMS

"$"	Australian dollars
"AEDT"	Australian Eastern Daylight Time
"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 Tuesday (AEDT), 11 June 2019 (unless extended by Freedom Foods)
"Corporations Act"	*Corporations Act 2001* (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 C 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 1 New Share for every 18 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 1 New Share for every existing 18 Shares held on the Record Date at an Offer Price of $4.80 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 $130 million approximately equity raising announced by Freedom Foods on 23 May 2019, 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 23 May 2019 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"	$4.80 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 $4.80 per New Share to raise approximately $65 million, announced by Freedom Foods on 23 May 2019
"Record Date"	the record date for the Entitlement Offer, being 7.00pm (AEDT) on Monday, 27 May 2019
"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 29 May 2019
"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 New Shares under the Retail Entitlement Offer not applied for by Eligible Retail Shareholders

"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
Equity Raising Presentation
23rd May 2019

Important Information

Not for Distribution or Release in the United States

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

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This presentation contains summary information about Freedom Foods and their activities current as at 23rd May 2019. The information in this presentation is a general background and does not purport to be complete or to provide all information that an investor should consider when making an investment decision. It has been prepared by Freedom Foods with due care but no representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information. Statements in this presentation are made only as of the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice. Freedom Foods is not responsible for updating, nor undertakes to update, this presentation. It should be read in conjunction with Freedom Foods's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX"), which are available at www.asx.com.au.

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The book runners, together with their affiliates, are full service financial institutions 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 runners in conjunction with their affiliates, are acting as joint lead managers and book runners to the Equity Raising to other institutional investors for which they have received or expect to receive fees and expenses. The book runners and/or their 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 runners and their 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 runners and/or their 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 runners and/or their affiliates currently hold, and may continue to hold, equity, debt and/or related derivative securities of Freedom Foods and/or its related entities.

None of the book runners nor any of their related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Equity Raising, nor do they make any representations or warranties to you (or other statements upon which you may rely) concerning the Equity Raising or any such information. The engagement of the book runners by Freedom Foods is not intended to and does not create any agency, custodial, fiduciary or other legal relationship between the book runners and any shareholder or other investor.

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.

Table of Contents

Overview

Overview

- Demand for the Company's UHT Dairy operations are growing above plan, with demand reflecting:
  - Increasing demand for UHT dairy products in Australia, SE Asia and China;
  - No significant increase in industry UHT capacity to meet demand; and
  - Recognition by customers of the Company's broad range of UHT capabilities across its Shepparton and Ingleburn UHT sites.

- The Company has increased the size of its dairy milk pool to more than 400 million litres in FY 2020 to provide for increased demand above plan

- The Company's newly established Nutritional ingredients capability is experiencing strong customer demand for its unique capabilities

- Increased dairy milk throughput above plan provides an opportunity to expand Nutritionals capability to further increase sales and earnings

- The Company will raise approximately $130 million in equity capital to support increased working capital to meet demand growth and fund accelerated expansion of capacity in Nutritional ingredients

Recent History

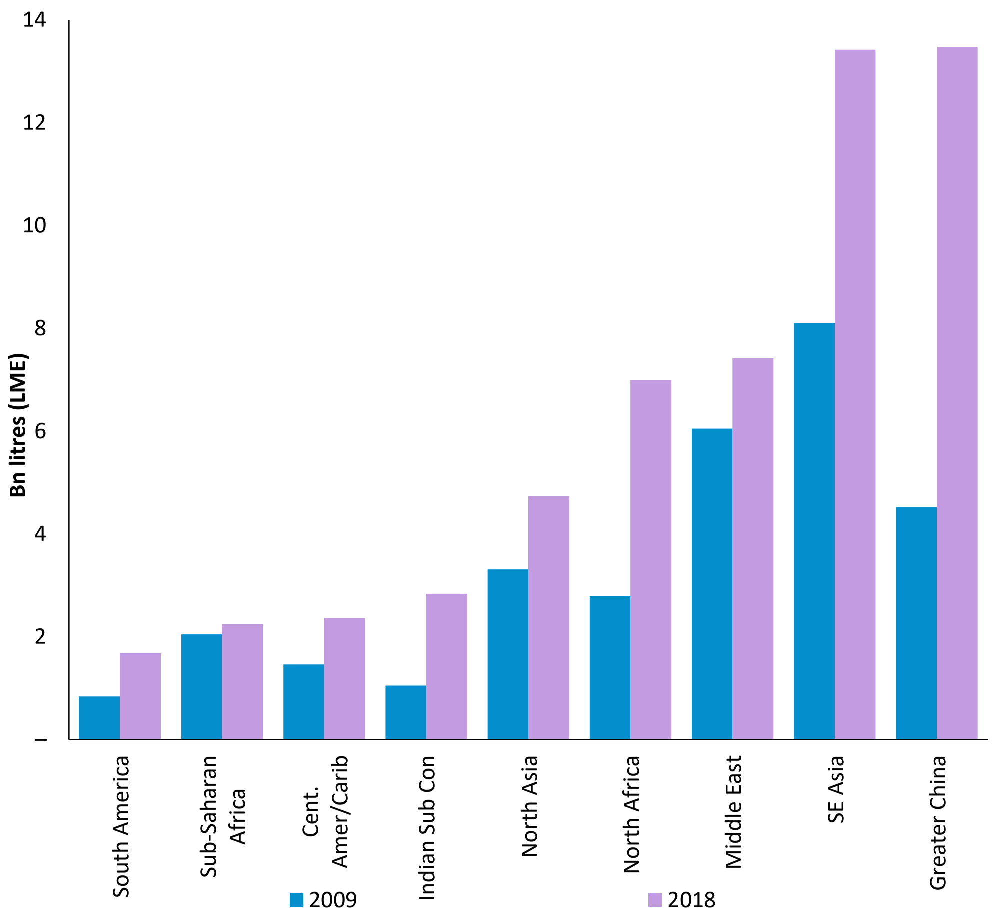
- The Company is strategically well positioned to build into a significant international food and beverage business
- In recent years, the Company has invested in state of the art infrastructure for its products through an investment program of +$400m
- In 2018 the Company raised $200m to accelerate capital expenditure programs. Works completed in the last 12 months include:
  - UHT processing upgrade to +500m litres capacity in Shepparton
  - Stage 1 protein fractionation and drying, with production commencing in February 2019
  - Yoghurt processing capabilities in Ingleburn, increasing the capacity of the group to +690m litres
- The Company continued to have strong sales growth in FY 2019, projected to be between 36% and 39% and anticipates continued strong demand into FY 2020
- Introduction of new brands which have been accepted well by the market to date, including Milklab in the liquids category and Messy Monkeys, Crafted Blends, Arnold’s Farm and Barley+ in the cereals and snacks category
- Growing demand in certain segments like dairy, provide an opportunity to fast track development of a high value added nutritional platform

Dairy Demand

- The Company expects strong ongoing demand for dairy products including UHT milk from export markets
- China and SE Asia markets are projected to have increasing supply side "milk deficits" based on a recent report from Rabobank
- Consumption rates (per capita) in China and SE Asia for dairy proteins are still significantly below Western rates
- Forecast "milk deficits" in China and SE Asia reflect increasing demand for dairy proteins and supply constraints in domestic market supply relating to:
    - High cost of production;
    - High feed inputs; and
    - Climate challenges to efficient dairy production.

Emerging market 'milk deficits' have widened

Annual milk deficit, 2009 vs 2018 (and CAGR%)



Note:

- *Source: Rabobank presentation at the Trans Tasman Dairy Leaders' Forum - RaboResearch Food & Agribusiness May 2019*
- *Rabobank has not consented to the use or inclusion of these statements in this presentation and has not authorised or caused the issue of this presentation. Use of these statements in this presentation does not imply any affiliation with or endorsement by Rabobank*

Value Adding

UHT Dairy

Functional Benefits of Key Proteins Produced

nWHEY PROTEIN ISOLATE (nWPI)

Key Muscle Synthesis Driver (maximising anabolic potential)
Differential Protein Function (non-denatured protein providing differential functional properties)
Faster Leucine & Essential Amino Acids delivered with less total protein

nMICELLAR CASEIN CONCENTRATE (nMCC)

Extended Exercise Recovery (night time recovery, ongoing overnight protein delivery)
Attenuates Muscle Breakdown (constant Amino Acids supply)
Weight loss (slow digestion, increased longer-term satiety, calorie controlled, micronutrient enriched)
Sarcopenia Benefits (older adults, longer muscle remodelling after exercise, reduced losses)

LACTOFERRIN (Lf)

Iron Balance - Energy & Vitality (very effective, gentle iron absorption without GI upsets)
Immune Health (antibacterial & anti-inflammatory)
Digestive Health (as a Prebiotic, facilitates gut lining properties and gut immunity)
Wellness (healthy living, active lifestyle, healthy ageing)

Note:
- *Commonly perceived key functional benefits - Dr Sonja Kukuljan, PHD Head of Nutrition Science of Freedom Foods Group*

Demand for Dairy Proteins

Growth in Protein Consumption

Consumption of dairy proteins has been increasing in recent years, driven by rising income in emerging markets, growth in ‘gym culture’ and a shift towards foods with functional benefits

Dairy Proteins “Gold Standard”

Dairy proteins are often viewed by consumers as the ‘gold standard’ in protein due to their complete amino acid profile, easy digestibility and satiety benefits, and are increasingly used for fitness and weight management

Healthy Ageing

Senior consumers are also showing an interest in dairy based nutrition products in order to prevent sarcopenia (loss of muscle mass), giving rise to the ‘healthy ageing’ category.

Clinical Nutrition

Dairy ingredients such as casein and whey proteins are commonly used in medicines and treatments for malnutrition

Sports Nutrition

Dairy proteins play a key role in sports nutrition, with ingredients such as whey and casein staple components of many product varieties. The sports nutrition market is currently experiencing rapid growth, and is expanding to include more segments, with greater numbers of casual users using the products

Note:

- *Source: Deloitte Report Proteins – Global Dairy Sector – Trends and opportunities January 2017*
- *Deloitte has not consented to the use or inclusion of these statements in this presentation and has not authorised or caused the issue of this presentation. Use of these statements in this presentation does not imply any affiliation with or endorsement by Deloitte*

Nutritionals Demand

- The Company's newly established Nutritional ingredients capability is experiencing strong customer demand for its unique capabilities

- The Company has commitments for the sale of all its available capacity in FY 2020 for:
    - Native WPI (Powder)
    - Micellar Casein (Liquid)
    - Lactoferrin (Powder)

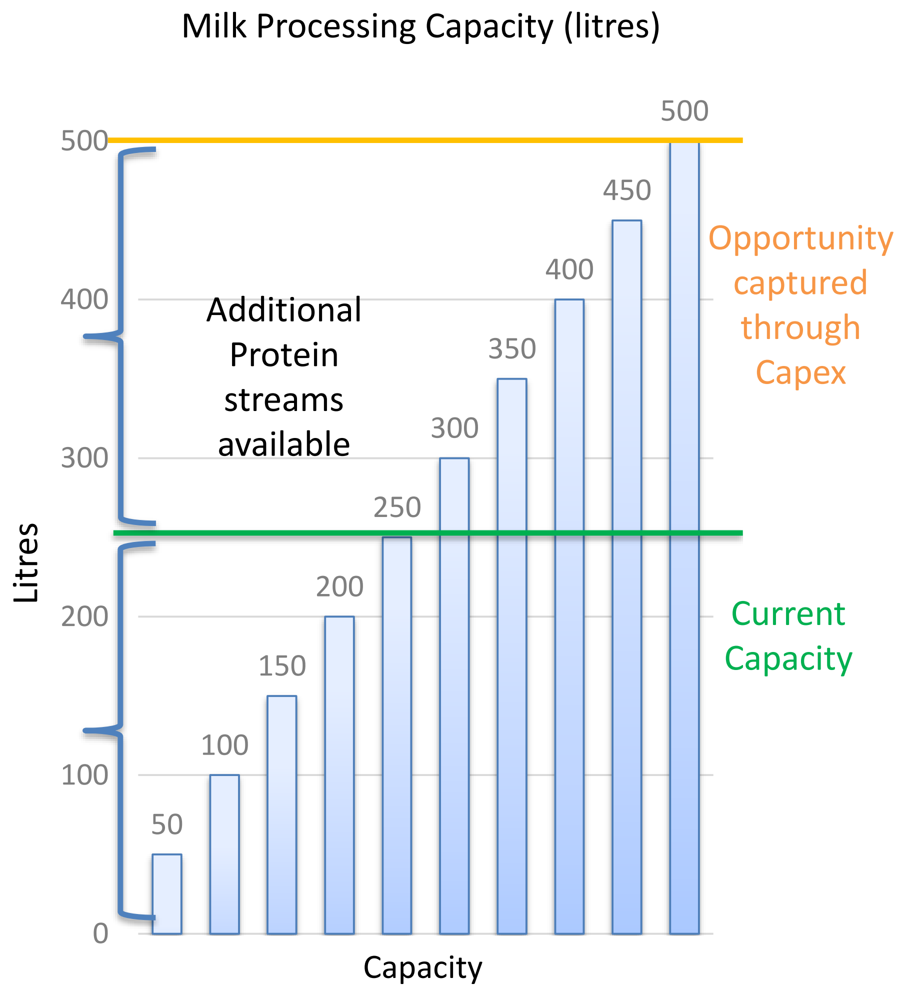
- Pricing for these key ingredients has been achieved at or above initial business plan assumptions

- The Company has strong demand beyond FY 2020 for additional supply of these key ingredients

- Significant incremental revenue is available through accessing protein streams from increased UHT dairy milk flows, as well as expanding into new proteins including:
    - Alpha Lactalbumin
    - Immunoglobulin
    - Beta-lactoglobulin

Additional Protein Streams

- Nutritional ingredients capabilities were established on processing the excess protein streams from up to 180 million litres of dairy milk (2017 Plan)
- Dairy milk flows in excess of 400 million litres in FY 2020 provide additional protein streams
- Nutritional ingredients capacity will be increased to process additional protein streams in liquid and dried formats, as well as extract new protein streams
- Capacity increases will include wet processing and dryer upgrades
- Capacity increases will provide for processing protein streams (from raw milk) in excess of 500 million litres UHT processing capacity



Nutritionals – Product Capabilities

Timeline for Commercial Product Availability and Potential % Increases in Capacity based on Additional Infrastructure
(Calendar Year)

2019

Stage 1 Capacity

Native Whey Protein Isolate
Micellar Casein
Lactoferrin

2020

Stage 2 Capacity

Native Whey Protein Isolate +200%
Micellar Casein +200%
Lactoferrin +138%

New Capacity

Alpha Lactalbumin
IgG (Immunoglobulin)
β- Lactoglobulin
Lactoperoxide

2021

Stage 3 Capacity

Native Whey Protein Isolate +67%
Micellar Casein +67%
Lactoferrin +58%
Alpha Lactalbumin +67%
IgG (Immunoglobulin) +67%
β- Lactoglobulin +67%
Lactoperoxide +91%

New Capacity

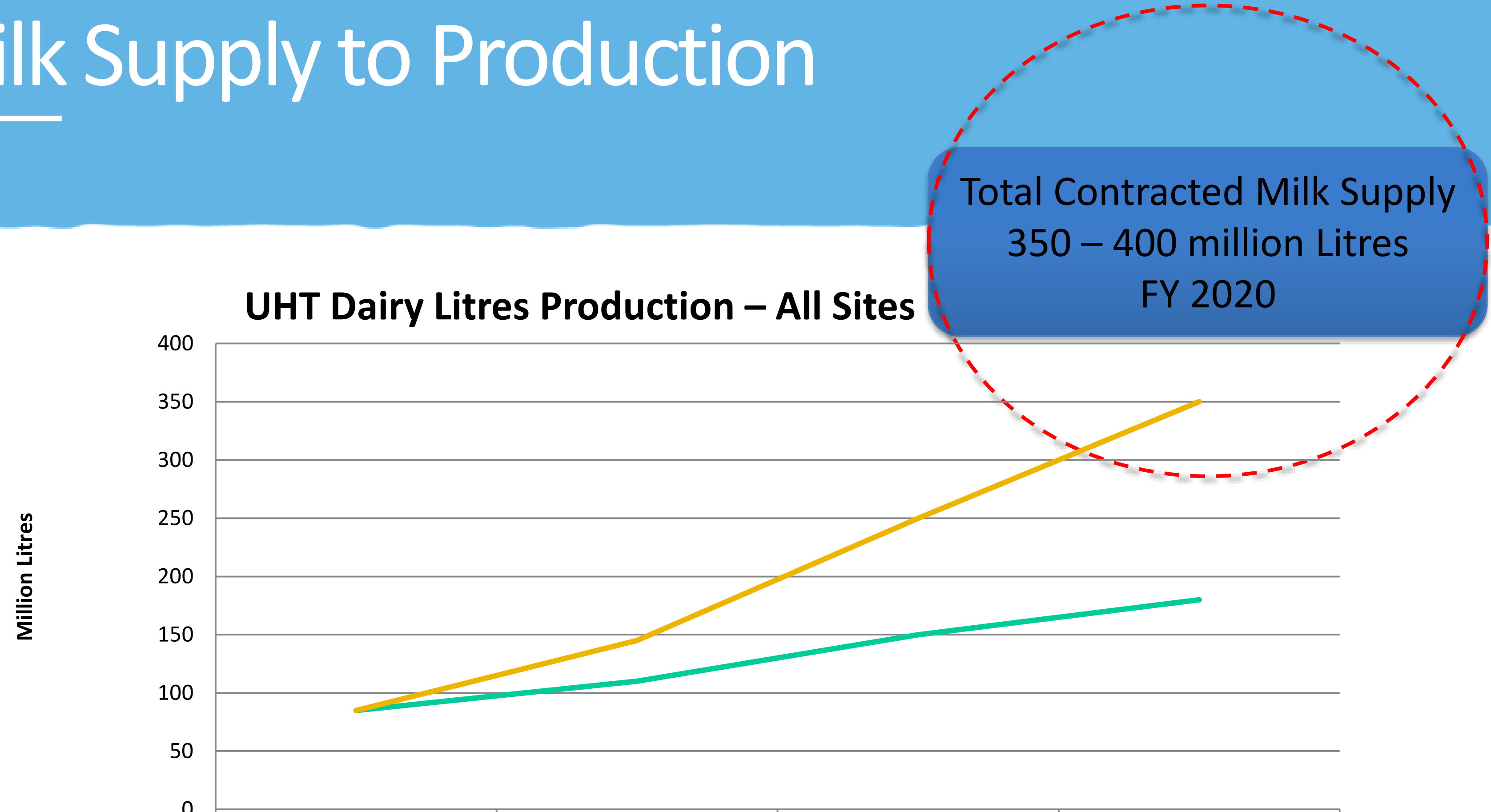
GOS (Osteopontin)

FY 2018 capital raise

FY 2019 capital raise

Leverage our Ingredients into Consumer Products

Milk Supply to Production



	FY 2017	FY 2018	FY 2019	FY 2020
FY 2017 Plan	85	110	150	180
FY 2018 Accelerated Plan	85	145	250	350

- **Growth from category demand, new product development and impacts of structural change in Australia**
- **Category demand from Australia, SE Asia and China**

Note:
- *FY 2017 3 Year Business Outlook – Published ASX 2018*
- *FY 2018 Updated 3 year Business Outlook*

Milk Supply

- The Company’s sourcing model protects farmers from the cycle of volatility experienced by farmers who are working off traditional short term pricing

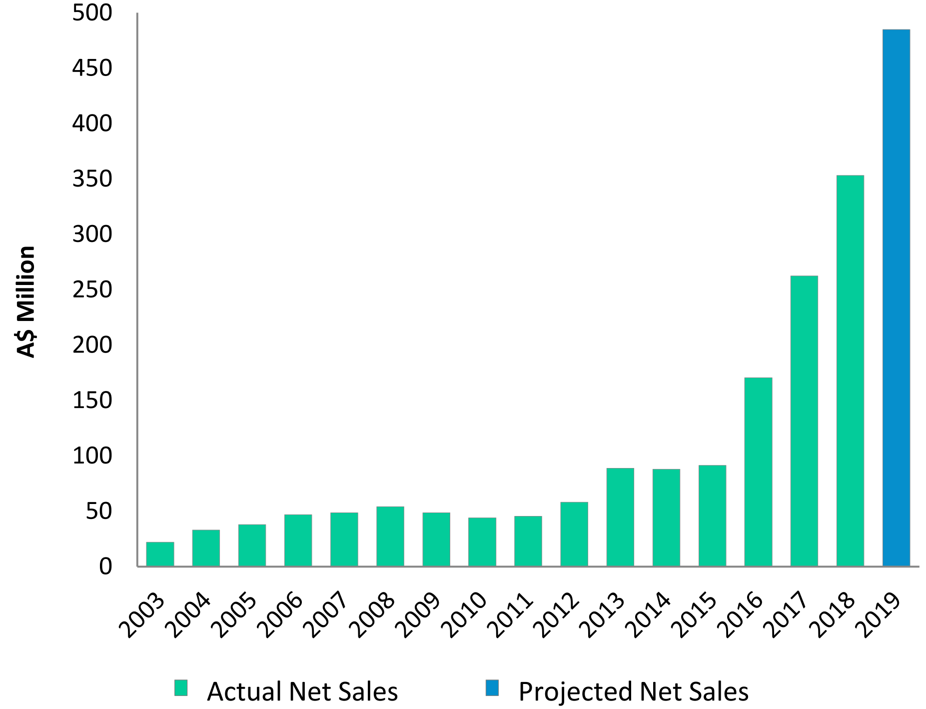
- Farmers face 3 key areas of volatility to manage: Pricing, Seasonality and Input Costs.
  - Our prices are not conditional upon external factors such as what another company is paying
  - Fixed price for the term of the contract
  - Our farmers select the term to match their planning cycle
  - Current contracts are between 12 months to 4 years
  - We pay a fair and sustainable price based on our understanding of what is needed to support our farmers’ individual business strategies

- Freedom Foods continues to attract farms that are committed to producing premium quality milk under long term partnerships

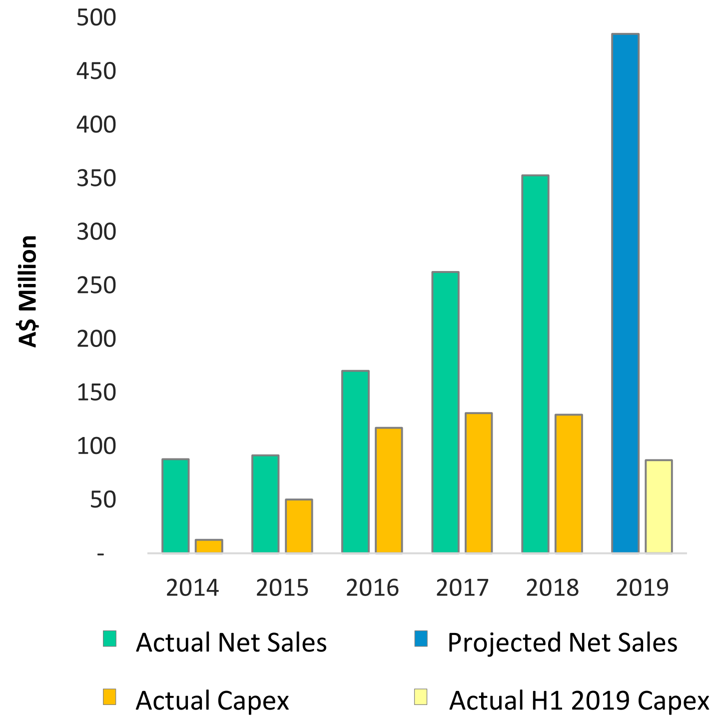
- The Company has contracts to supply its accelerated plan in FY 2020 at fixed milk solid prices

Strong Growth in Forecast FY 2019 Net Sales

Net Sales Growth

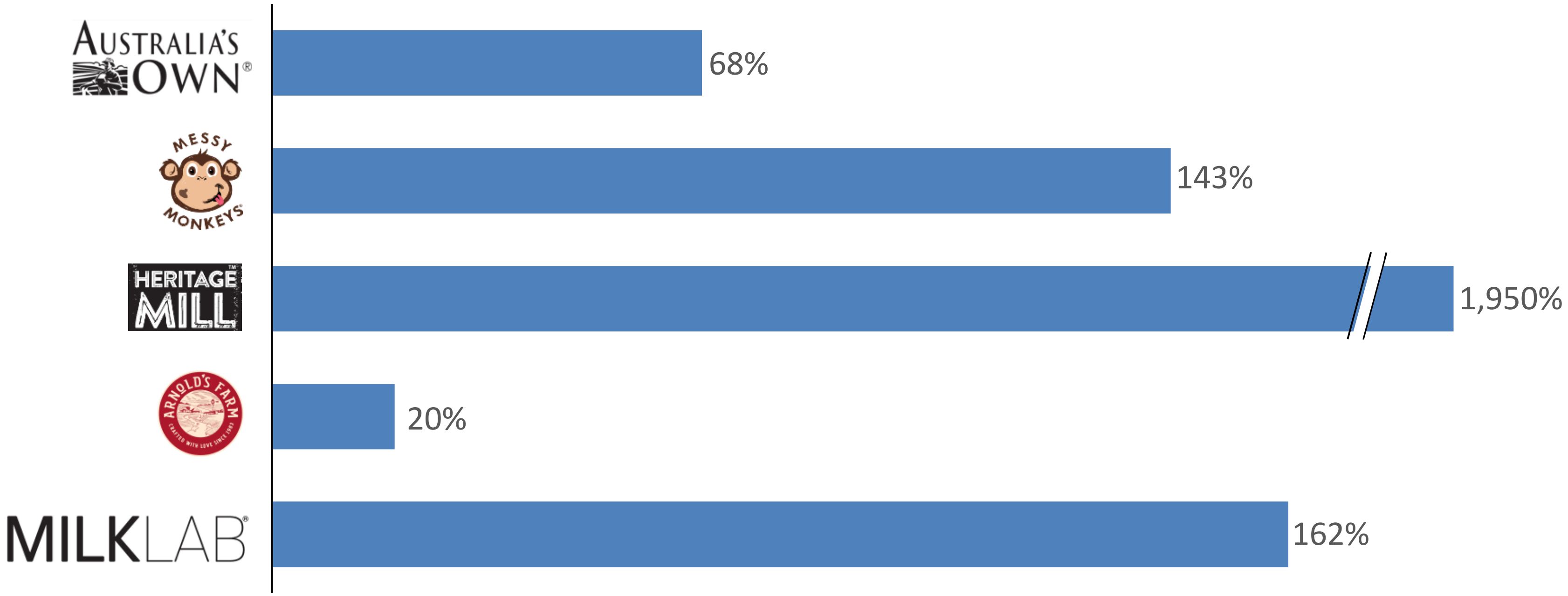


Net Sales Growth vs Capex Spend



- The Company continues to experience strong demand across each of its key business units
- Based on current sales performance and with the Company prioritising sales to domestic demand in recent months, the Company estimates FY 2019 Net Sales Revenues to be in the range of $480 - $490 million, an increase of $127 - $137 million or 36 - 39%
- Despite a significant capital expenditure program in progress, the Company expects increasing margins in 2nd half FY 2019, reflecting sales mix and increasing operational leverage

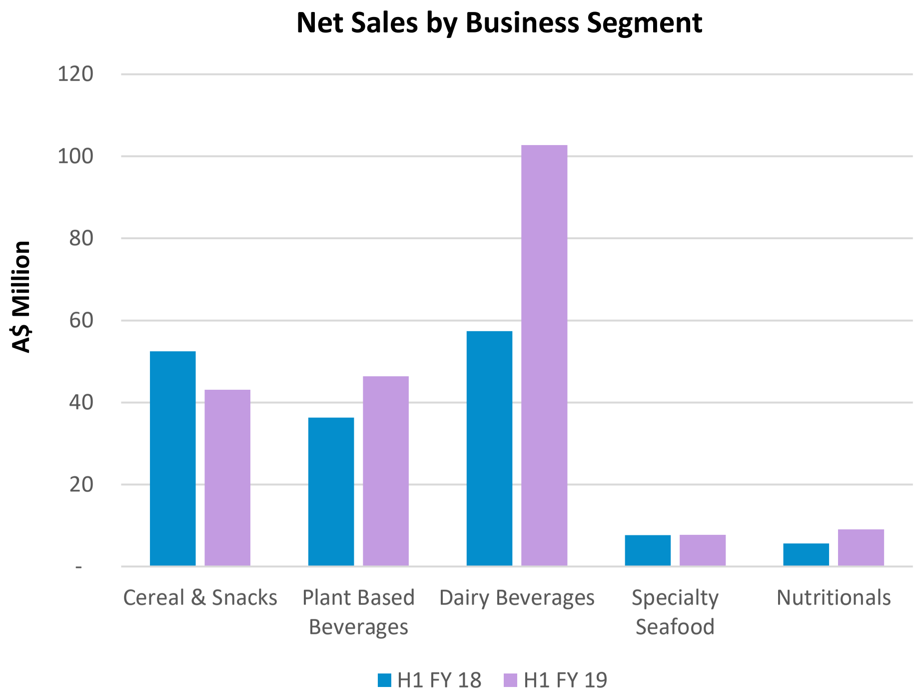
Strong Gross Sales Growth in Branded Products

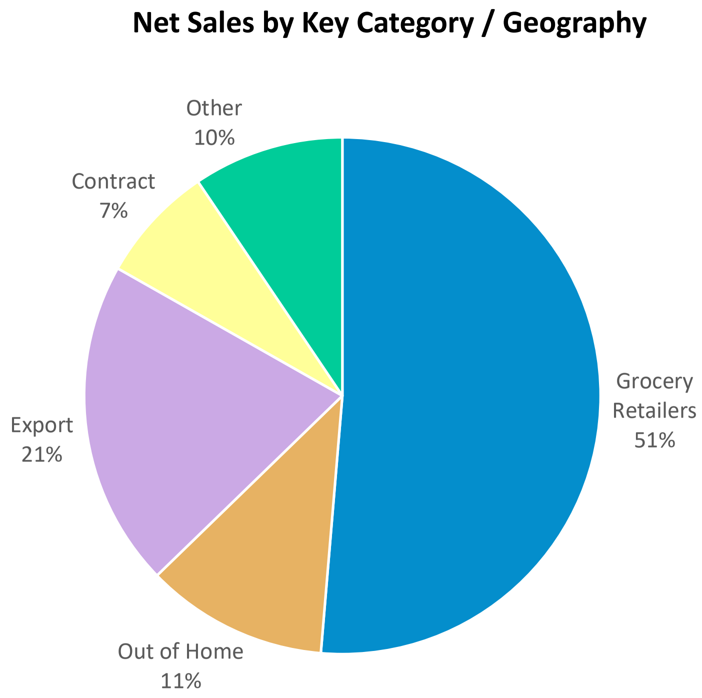


- **The Company is the 2nd fastest growing grocery supplier, growing at +37.1% vs total defined grocery (excluding tobacco) at +1.6%[1]**
- **1 in 6 Woolworths & Coles shoppers (16%) were purchasing Freedom Foods product in Qtr. 3 FY 2019[2]**

Note:
(1) Source: IRi 'The Big Picture – Manufacturer Overview Top 100 Snapshot, 12 months to 6 Jan 2019
(2) Source: Quantium Q.Checkout 13 Weeks to 2 Apr 2019, Coles management
Chart Source: data is based on 10 month period; as at the end of April 2019, compared to the same period in 2018
Guidance on sales refers to Gross Sales Revenues, before trade deductions.

Actual Net Sales Mix / Geography

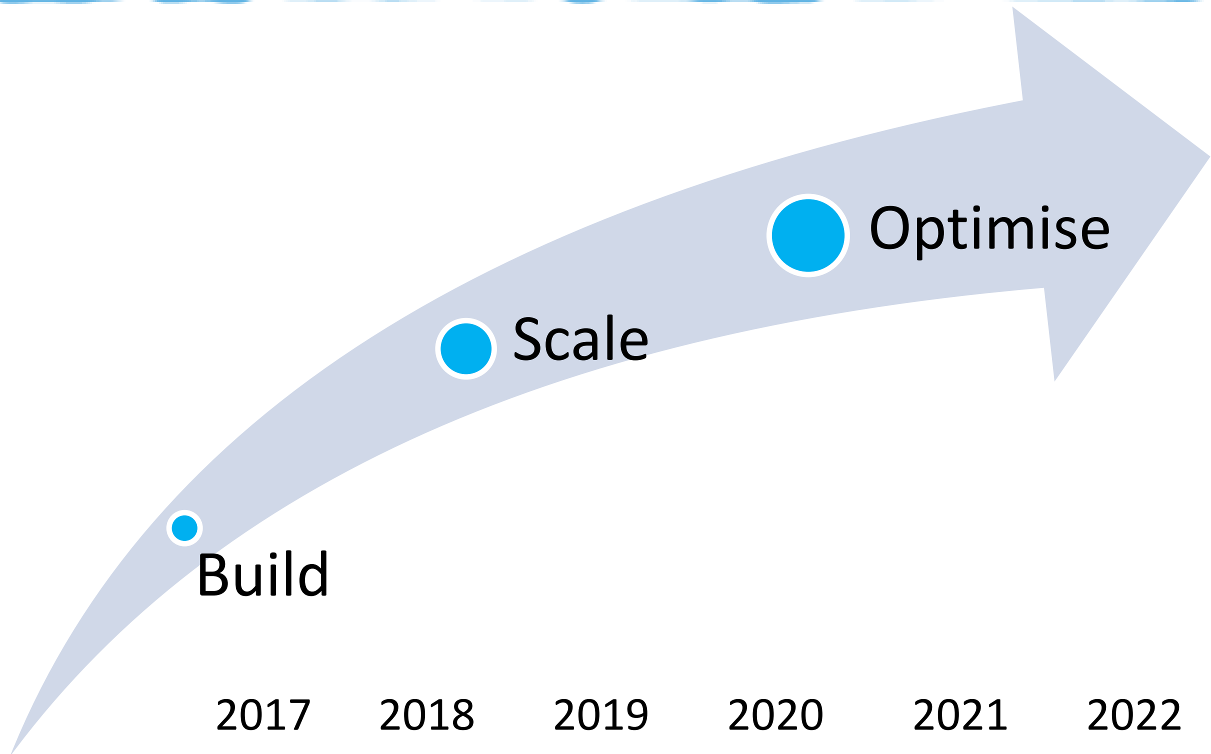




- **Strong growth across the majority of key business groups**
- **Cereal & Snacks reduction is due to the Company's decision to exit a number of major contract manufacturing arrangements to focus on its own higher margin brands, which have continued to see significant growth in FY 2019**

Note:
- *Guidance on sales refers to Net Sales Revenues, being Gross Sales, net of trade deductions*
- *H1 FY 2018 Net Sales Revenue – Actuals by Business Group*
- *H1 FY 2019 Net Sales Revenue – Actuals by Business Group*

Development Curve



Sales and Earnings Enablers

New Business Streams
Operational Leverage

Geography Growth
Brand Growth
Category Growth
New Channels

- **Harvesting benefits of building capacity in brands, innovation and operational capability**
- **Building sales through expanded share and development of new markets**
- **Optimising scale economies**

Proposed Use of Funds

Use of Funds

Accelerate capital expenditure programs in Nutritional ingredients through 2019 / 2020 to bring forward sales and earnings

Nutritional Demand Capacity Increases ($100m)
- Increased Protein fractionation
    - LF, WPI, MCC
- Access new protein streams (Alpha Lac, IGG)
- Additional Protein Drying Stage 2
- Expanded Blending and Packing Facility

Working Capital ($30m)
- Increased dairy milk purchases
- Increased export market sales
- Increased forward raw materials and packaging requirements for growth in dairy and plant based beverage products

Incremental capital expenditure in Nutritional ingredients is expected on average to deliver annualised EBITDA return on funds employed above 40% within 24 months of commencing production. The Company does not expect to see any incremental benefit from this capital expenditure until FY 2021

IMPACT ON BALANCE SHEET

On basis of 31st December 2018 Balance Date

For the period ending…	**31 December 2018** *($'000)*	**Capital Raising Impact** *(Day 1)*	**Proforma Post Capital Raising ($'000)**
Inventory	104,244		104,244
Trade & Other Receivables	77,910		77,910
Trade & Other Creditors	(102,612)		(102,612)
Working Capital	**79,542**		**79,542**
PP&E	470,300		470,300
Investments	18,937		18,937
Intangible Assets	127,569		127,569
Total Fixed Assets	**616,806**		**616,806**
Total Funds Employed	**696,348**		**696,348**
Net Equity	**532,280**	**127,000**	**659,280**
Total Borrowings	173,749		173,749
Total Cash	(9,681)	(127,000)	(136,681)
Net Debt	**164,068**	**(127,000)**	**37,068**
ND / Equity	*30.8%*		*5.6%*

Note:

- *Does not include impact of movements relating to proposed capital expenditure, working capital growth and other movements to equity. Assumes $3 million in transaction costs.*
- *Long term gearing target is a net debt / equity ratio of 25-35%.*

Equity Raising

Details of Equity Raising

$130 million Equity Raising	• Freedom Foods Group Limited ("**Freedom Foods**" or **"the Company"**) is raising approximately $130 million (the "**Equity Raising**") through: - a 1 for 18 accelerated non-renounceable pro-rata entitlement offer ("**Entitlement Offer**") to eligible shareholders at $4.80 per share to raise approximately $65 million; and - an institutional placement ("**Placement**") of approximately 13,545,000 new fully paid ordinary shares ("**New Shares**") at $4.80 per share to raise approximately $65 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, and has agreed to sub-underwrite part of the Entitlement Offer. Arrovest will not participate in the Placement • The Equity Raising has been fully underwritten by Veritas Securities Limited ("**Veritas**") and UBS AG Australia Branch ("**UBS**"). Veritas, UBS and Citigroup Global Markets Australia Pty Ltd ("**Citi**") are Joint Lead Managers
Accelerated Capital Investment and Balance Sheet Flexibility	• Net proceeds from the Equity Raising will be used to fund the Company's growth strategy including: • Increased equity capital provides for acceleration of incremental capacity expansion programs of $100 million; and • $30 million for balance sheet flexibility for growth

Details of Equity Raising

The Equity Raising comprises approximately $65 million accelerated non-renounceable pro-rata entitlement offer and approximately $65 million institutional placement

Entitlement Offer	• 1 for 18 accelerated non-renounceable pro-rata entitlement offer ("**Entitlement Offer**") to raise approximately $65 million
Institutional Placement	• Placement to eligible institutional investors to raise approximately $65 million ("**Placement**")
Ranking	• All new Freedom Foods shares issued under the Placement and Entitlement Offer will rank equally in all respects with existing ordinary shares from the date of issue • New shares issued under the Placement do not have rights to participate in the Entitlement Offer
Offer Price and Discount	• The Placement and Entitlement Offer will be conducted at an offer price of $4.80 per New Share, representing a 5.5% discount to the volume weighted average share price of Freedom Foods over the past 20 trading days(1)
Major Shareholder Commitment	• Freedom Foods's largest shareholder, Arrovest Pty Limited (a Perich Group company) ("**Arrovest**"), which holds approximately 54.86% of ordinary shares on issue, has committed to take up its full allocation under the Entitlement Offer, and has agreed to sub-underwrite the balance of 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) *For the 20 trading days between 23 April 2019 and 22 May 2019 inclusive*

Equity Raising Timetable

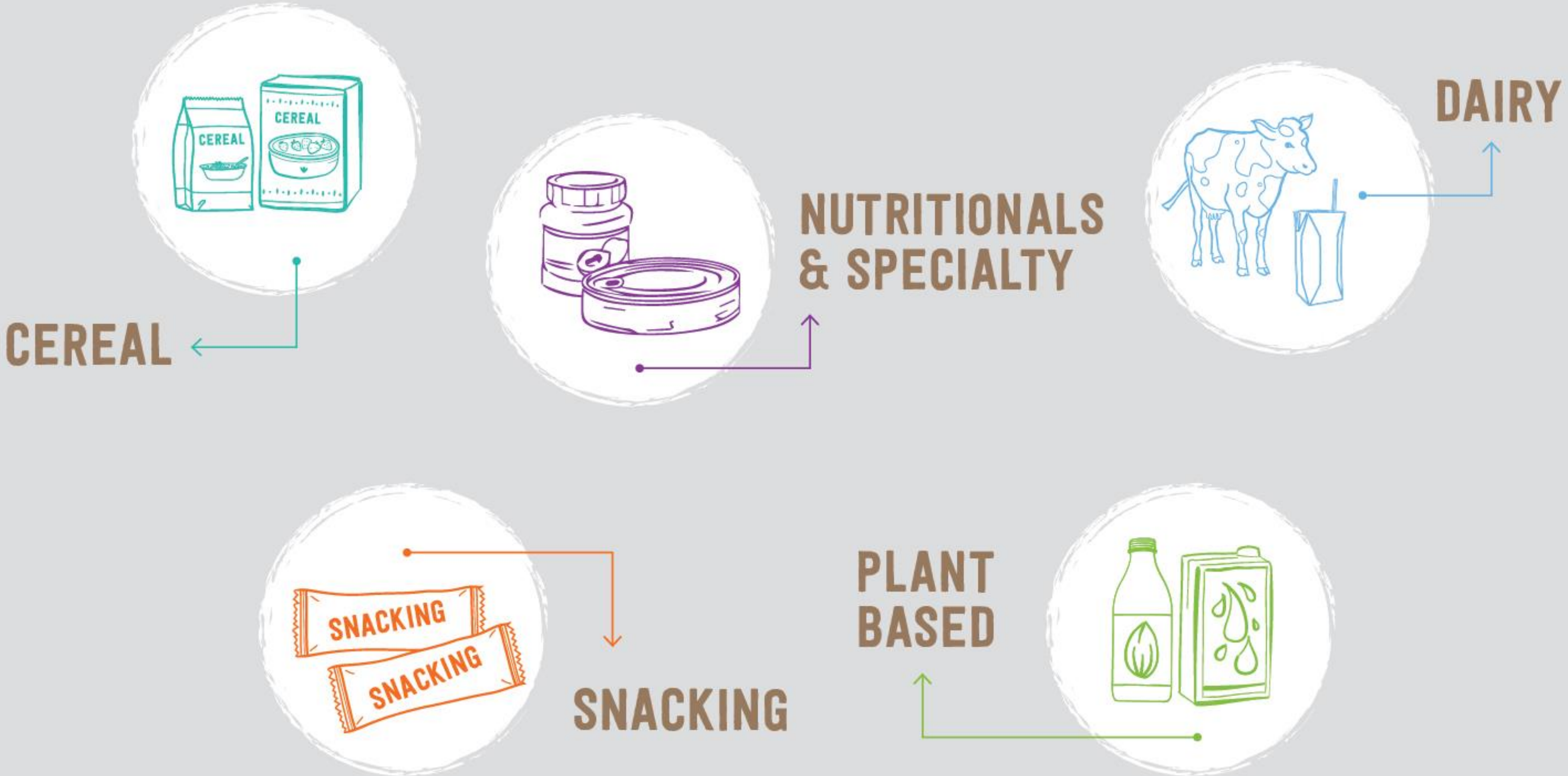
Key Events	Key Dates
Trading halt and open Placement and Institutional Entitlement Offer	Thursday 23 May 2019
Close Placement and Institutional Entitlement Offer	Thursday 23 May 2019
Resume trading, announce results of Placement and Institutional Entitlement Offer	Monday 27 May 2019
Record Date for Retail Entitlement Offer (7.00pm, Sydney time)	Monday 27 May 2019
Lodgement of Retail Offer Booklet with ASX and dispatch to Shareholders	Wednesday 29 May 2019
Retail Entitlement Offer opens	Wednesday 29 May 2019
Placement and Institutional Entitlement Offer settlement	Thursday 30 May 2019
Allotment and quotation of New Shares issued under the Placement and Institutional Entitlement Offer	Friday 31 May 2019
Retail Entitlement Offer closes	Tuesday 11 June 2019
Issue of New Shares under the Retail Entitlement Offer	Wednesday 19 June 2019
New Shares under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Wednesday 19 June 2019

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.

OUR BUSINESS

WHAT DO WE MAKE



WHERE TO FIND US

WHERE TO FIND US

Australian Retailers

Out of Home, Petrol and Convenience

Partnerships and Distribution scale in China, SE Asia

Building Distribution scale in North America

Note:

- *No customer set out above has authorised or caused the issue of this presentation, made any statement in this presentation, nor takes any responsibility for, any statements or material in, or omissions from, this presentation.*

$400 Million Over 4 Years Investment in New Facilities and Capabilities

(FY 2017 to FY 2019)

No 1 in UHT Capability in Australia

- Largest production capacity of branded and private label UHT milk in Australia
- Complementary production sites in Shepparton and Ingleburn
- Servicing Australia, NZ, China, SE Asia and Middle East




UHT Capabilities - Site

Shepparton

- High Speed dairy milk Capability (White, Flavoured)
- 1 Litre and Portion Pack (Carton Capability)

4 x 1 Litre High Speed
1 x 2 Litre
5 x Portion Pack High Speed

Capacity	Total
Litres	440m
Packs	810m

* Annualised, 6 Day basis

Ingleburn

- High Speed Plant Milk Capability (Soy, Rice, Almond, Oat, Stocks)
- High Speed High Value Added (Protein, Functional)
- Low Speed 1 Litre and Portion Pack (Yoghurt, Cream, Flavoured)
- Carton and Bottle Format
- Redundancy for Shepparton formats

2 x 1 Litre High Speed (Plant)
1 x 2 Litre
2 x 1 Litre Low Speed (Cream, Plant)
2 x Portion Pack Low Speed (Yoghurt, cream)
1 x High Speed PET Bottle

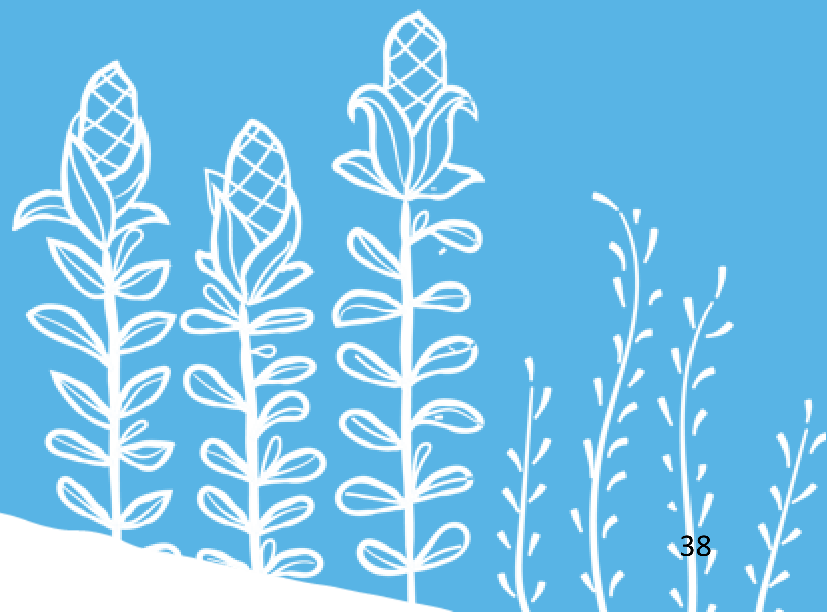
Capacity	Total
Litres	250m
Packs	500m

* Annualised, 6 Day basis

Total 17 Fillers (Carton), 1 UHT Bottle Filler

Brands Accelerating our Growth

Leveraging current and emerging trends in consumption




WE ARE POSITIONED
IN ON TREND GROWTH
MARKETS
Asian Market
Convenience
Source &
Provenance
Plant-based
New Taste
Sensations
Food as
Medicine
Protein
Out-of-home

DISRUPTING CATEGORIES AND CHANNELS

65 products launched in FY 2018 + ~99 new branded products launched in FY 2019

Category Leader

- #1 within the Health Food Section of retail supermarkets in Australia*
- +48.5% market share of health cereals, growth of +6% in the category*
- Further innovation in value added cereals and snacks including products developed for on the go channels in out of home launched in FY 2019

*MAT Scan Data FY 2019

freedom® FOODS

Building a Leading Global Dairy Brand
Australia's Own Dairy

AO KIDS MILK

No 1 Imported Kids Milk in China where it is distributed and this is just the start !

- AO Kids Milk product has continued its strong growth trajectory, with the product still the No 1 imported Kid's Milk brand in China, where it is distributed

- Distribution covering 22 provinces across China, 182 cities. Includes tier 1 cities: Beijing, Shanghai, Guangzhou, Shenzhen and all tier 2 capital cities

- With demand beyond current capacity, the Company installed high speed 200ml capacity at Shepparton in FY 2019. Further additional capacity will become available at Shepparton during CY 2019

- Will be complemented with product extensions into drinking yoghurt in 2019, with an additional line being installed in Ingleburn

- Range was expanded to include A2 Kids milk in 2019

NEW PARTNERSHIPS

THELAND

- Strategic new partnership with Theland, majority owned by Alibaba Group, was entered into in FY 2019
- Theland has distribution capabilities across online and offline channels in more than 25 provinces in China
- A 200ml A2 Pure Milk was launched in early calendar 2019. This was the second A2 protein milk manufactured for launched in China

AUSTRALIA'S OWN ORGANIC

- The trend towards plant based food and beverages is increasing in Australia and global markets, driven by a desire for healthier and "cleaner" lifestyles, which is motivating consumers to focus on fruits, vegetables, nuts, seeds, grains and other botanicals

- Upward trend in plant based branded beverage sales, reflecting strong growth in the Australia's Own range and Blue Diamond Almond Breeze brand in retail channels

- **+68% growth in sales, vs prior period across AO Portfolio[1]**

Note:
(1) 10 month period; as at the end of April 2019, compared to the same period in 2018

MILKLAB & ALMOND BREEZE

+162% gross sales growth in Milklab over last 10 months[1]

- The increasing growth of Out of Home channels (e.g. cafes and similar) and demand for plant based milks has seen increasing demand for coffee milk products
- The Company's range of barista blend brands including the premium "MilkLab" range and "Almond Breeze Barista Blend" incorporate process technology to deliver a product that "works" with coffee

Note:
(1) 10 month period; as at the end of April 2019, compared to the same period in 2018

MESSY MONKEYS

- Healthy snacking made for kids
- Strong growth since launch in August 2017.
- **+143% growth in Messy Monkeys over last 10 months[1]**
- Extended range and distribution through grocery retailers, with extensions into drinking yoghurt in CY 2019

Note:
(1) 10 month period; as at the end of April 2019, compared to the same period in 2018

VITAL STRENGTH

- Recognised as a leader in high quality nutrition products
- **+39% growth in gross sales grocery retail, vs prior period across Vital Strength portfolio[1]**
- Provides foundation for a unique vertical integration to the Group's dairy nutritional capabilities

Note:
(1) 10 month period; as at the end of April 2019, compared to the same period in 2018

Top 3 CEREAL Brand ON TMALL INTERNATIONAL

- The “Arnold’s Farm” brand is ranked in the Top 3 oat cereals in sales on Tmall International with the cereal category holding significant growth potential
- No. 2 selling cereal on Tmall during Single’s Day promotion
- Gross sales growth across Australia and China +34 % vs prior period[1]

Note:
- 10 month period; as at the end of April 2019, compared to the same period in 2018

freedom FOODS GROUP LIMITED
Making food better

Appendix A

1st Half FY 2019 FINANCIALS

OPERATING EBITDA

Underlying vs Statutory

6 Months to 31st December (A$ m)	1H19	1H18	*Movement*
Operating EBDITA[1]	**21.0**	**16.0**	***+ 5.0***
Gain on Sale of Ingleburn	-	3.4	*(3.4)*
Other Costs not representing underlying performance[2]	(2.7)	(6.1)	*+3.4*
Employee Share Option Expense (non cash)[3]	(1.0)	(0.4)	*(0.6)*
Statutory EBDITA	**17.3**	**12.9**	***+ 4.4***

Notes:

(1) Operating EBDITA (Earnings before depreciation, interest, tax and amortisation) is a non-IFRS measure as contemplated in ASIC Regulatory Guide 230 Disclosing non-IFRS financial information (RG230). Operating EBDITA is used by management and the directors as the primary measures of assessing the financial performance of the Group and individual segments

(2) H12019 other costs not representing underlying performance includes one-off expenses of $1.2 million, unrealised foreign exchange loss of $824k and bank facility fee of $376k

(3) Non cash employee share option expense of $1.0 million in 1 H19

FINANCIAL SUMMARY

6 Months to 31st December	1H19 *$'000*	1H18 *$'000*	*% Change*
Net Sales Revenue	209,041	159,563	*+31.0%*
EBDITA (Underlying Operating)(1)	21,003	16,008	*+ 31.2%*
EBDITA (Statutory)	17,309	12,896	*+ 34.2%*
Equity Associates Share of Profit(2)	240	240	-
Pre Tax Profit (Operating)	8,878	7,584	*+ 17.1%*
Pre Tax Profit (Reported)	5,184	4,472	*- 15.9%*
Income Tax (Operating)	2,492	2,579	*-3.4%*
Net Profit (Operating)	6,386	5,005	*+27.6%*
Net Profit (Reported)	3,729	2,951	*+26.4%*
Interim Ordinary Dividend (cps)	2.25	2.25	-
Interim CRPS Dividend (cps)	1.35	1.35	-
EPS (cents per share) (Fully Diluted for CRPS)	1.86	1.61	*+ 15.8%*
EPS Operating (cents per share) (Fully Diluted)	2.92	2.45	*+ 19.0%*
Net Debt / Equity	30.8%	42.5%	
Net Assets per Share (cents)	217.4	160.5	*+ 35.4%*
Net Tangible Assets per Share (cents)	165.5	108.6	*+ 52.5%*

Notes:
(1) H1 2019 other costs not representing underlying performance includes one-off expenses of $1.2 million, unrealised foreign exchange loss of $824k and bank facility fee of $376.
(2) Equity Associates is share of NPAT of Australian Fresh Milk Holdings (10% equity interest held by Freedom Foods Group)

FINANCIAL SUMMARY BY BUSINESS UNITS

6 months to 31st December 2018 (A$m)	Cereal & Snacks	Plant Based Beverages	Dairy Beverages	Specialty Seafood	Nutritionals	Others	Total
Net Sales Revenue	**43.1**	**46.3**	**102.7**	**7.8**	**9.4**		**209.0**
Trading EBDITA	**5.1**	**12.3**	**9.4**	**0.5**	**2.4**		**29.7**
Equity Associates[1]						0.2	0.2
Corporate Costs[2]						(8.9)	(8.9)
Operating EBDITA	**5.1**	**12.3**	**9.4**	**0.5**	**2.4**	**(8.7)**	**21.0**
Net Sales Change (YOY %)	*-17.9%*	*+27.6%*	*+79.1%*	*+0.9%*	*+60.0%*		*+31.0%*
Net Sales Change (YOY $m)	*-9.4*	*+10.0*	*+45.3*	*+0.1*	*+3.4*		*+49.5*
Trading EBDITA Change (YOY %)	*-30.1%*	*+50.0%*	*+104.3%*	*-44.4%*	*+84.6%*		*+32.6%*
Trading EBDITA Change (YOY $m)	*-2.2*	*+4.1*	*+4.8*	*-0.4*	*+1.1*		*+7.3*
Trading EBDITA Margin (%)	*11.8%*	*26.5%*	*9.2%*	*6.4%*	*26.4%*		*14.2%*
Trading EBDITA Margin Prior Year (%)	*13.9%*	*22.7%*	*8.1%*	*12.0%*	*22.5%*		*14.0%*

Notes:

(1) Equity Associates is share of NPAT of Australian Fresh Milk Holding (10% equity interest held by Freedom Foods Group)

(2) Corporate costs exclude non cash employee share option expenses of 1.0 million

CASH FLOW

6 Months to 31st December	**1H19** *($'000)*	**1H18** *($'000)*
Cash from Operating Activities	**(15,143)**	**27,024**
Payments for Restructuring & Acquisition costs	(200)	(1,182)
Net Interest Paid	(3,687)	(2,276)
Income Taxes Paid	(4,850)	(3,613)
Total Cash from Operating Activities	**(23,880)**	**19,953**
Capex on PP&E & Intangibles	(97,320)	(50,900)
Proceeds from Disposal of Assets	-	74,966
Payment for purchase of business	(1,779)	-
Investment in equity interest	(1,269)	-
Net Cash used in Investing Activities	**(100,368)**	**24,066**
Net Proceeds from Equity Issuance	-	135
Dividends Paid	(2,435)	(1,409)
Proceeds / (Repayment) of Borrowings	39,557	(43,975)
Other Payments	(1,299)	641
Net Cash from Financing Activities	**35,823**	**(44,630)**
Net Increase / (Decrease) in Cash	**(88,425)**	**(611)**
Ending Cash Balance	**9,681**	**3,573**

6 Months to 31st December *Impact of Working Capital Growth*	**1H19** *($'000)*
Profit after tax excluding non cash adjustments	**11,689**
Increase in trade and other receivables	(4,910)
Increase in inventories	(23,143)
Decrease in deferred tax assets	(1,455)
Increase in operating assets	(6,290)
Increase in trade and other payables	1,319
Decrease in provision for income tax	(4,894)
Increase for provision in employee entitlements	894
Net cash from Operating Activities	**(23,880)**

Appendix B

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 associated entities operate in a competitive market environment. There can be no guarantees that the competitive environment in which Freedom Foods and its associated 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 associated entities.

Product Liability and Compliance

- Freedom Foods and its associated 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 Foods and its associated 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 associated entities may not be able to enforce its rights in respect of these policies. If Freedom Foods and its associated 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 associated entities caused by the contamination or extortion theat. Product contamination or an extortion threat may have a material adverse impact on the operating and financial performance of Freedom Foods and its associated 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 the revocation of licences or registrations that Freedom Foods and its associated 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 associated entities.
- Freedom Foods and its associated entities operate and export product to international jurisdictions which may require licences or registrations. Failure to comply with the relevant laws and regulations may result in the failure to renew or obtain such licences or registrations that Freedom Foods and its associated entities require in order to conduct their business.

Key Risks (cont'd)

Delisting 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 are 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 associated 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 associated entities if health or dietary preferences cause consumers to avoid Freedom Foods and its associated entities' products in favour of alternative products.

Reputation and Brand Names

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

New Products and Innovations

- Some of the new products or brands which Freedom Foods and its associated 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 associated entities. There is also a risk that certain new products that Freedom Foods and its associated 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 associated entities' products which may have a material adverse impact on the operating and financial performance of Freedom Foods and its associated 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.

Key Risks (cont'd)

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 of implementing any or all of Freedom Foods's growth strategies may have an adverse effect on Freedom Foods's future financial performance.

Relationships with Suppliers

- Freedom Foods and its associated entities have a number of important arrangements with key suppliers. If Freedom Foods and its associated entities' relationships with any of these suppliers deteriorates or the supplier ceases trading for any reason and Freedom Foods and its associated entities' inventory is depleted, Freedom Foods and its associated 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 associated 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 associated entities.

Insurance

- Freedom Foods and its associated 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 associated entities' insurance will be available in the future on reasonable terms or will provide adequate coverage against claims made. If Freedom Foods and its associated entities incur uninsured losses or liabilities, this may have a material adverse impact on the operating and financial performance of Freedom Foods and its associated entities.

Intellectual Property

- Freedom Foods and its associated entities maintain trade mark registrations in more than 5 jurisdictions around the world, which provide the legal underpinning for Freedom Foods and its associated entities' brands. Freedom Foods and its associated entities' trademarks and other intellectual property rights, are important to Freedom Foods and its associated entities' ongoing success and competitive position. If the actions taken to establish and protect Freedom Foods and its associated 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 associated entities' products, it may be necessary for Freedom Foods and its associated entities to initiate or enter into litigation in the future to enforce Freedom Foods and its associated 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 associated entities.

Key Risks (cont'd)

Environmental Risk

- Freedom Foods and its associated entities' operations are subject to environmental laws and regulations. Freedom Foods and its associated 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 associated entities. Those costs may have a material adverse impact on the operating and financial performance of Freedom Foods and its associated 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 associated 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's 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 Group's property.

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's future tax liabilities.

Credit Risk

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

Key Risks (cont'd)

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 the 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.

Shares held by Controlling Shareholder

- Following completion of the Equity Raising, the current controlling shareholder, Arrovest Pty Limited ("**Arrovest**") will continue to hold a controlling interest of up to a maximum of 61% in the Shares, which may impact liquidity of the Shares.
- The absence of any sale of Shares by Arrovest may cause, or at least contribute to, limited liquidity in the market for the Shares. This could impact the prevailing market price at which Shareholders are able to sell their Shares. It is important to recognise that, on a disposal, Shareholders may receive a market price for their Shares that is less than the price that they paid under the Equity Raising.
- A significant sale of Shares by Arrovest, or the perception that such sales have occurred or might occur, could adversely impact the price of Shares. The interests of Arrovest may be different from the interests of other investors including existing shareholders or other investors who acquire Shares in the Equity Raising.
- Arrovest will have effective control of the Company through the ability to pass ordinary resolutions (and potentially special resolutions depending on Shareholder turnout at general meetings) of the Company without the need for any additional Shareholder support. In particular, this will (among other things) enable Arrovest to control the appointment and removal of Directors of the Company, and consequently, the financial and operating policies and the strategic direction of the Company. Arrovest will also solely be able to control the approval of certain transactions involving the Company including the issue of shares beyond the limits set under the ASX Listing Rule and Shareholders may be diluted as a result.

Appendix C

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 New Shares in the Placement and 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 Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the Placement and 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 within the meaning of clause 37 of Schedule 1 of the FMC Act; or
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; or
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act; or
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Foreign Selling Restrictions (cont'd)

Germany

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("**Prospectus Directive**"), as amended and implemented in Member States of the European Economic Area (each a "**Relevant Member State**"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- to any legal entity that is authorised or regulated to operate in the financial markets or whose main business is to invest in financial instruments unless such entity has requested to be treated as a non-professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2014/65/EC, "**MiFID II**") and the MiFID II Delegated Regulation (EU) 2017/565;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000, (ii) annual net turnover of at least €40,000,000, and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) unless such entity has requested to be treated as a non-professional client in accordance with MiFID II and the MiFID II Delegated Regulation (EU) 2017/565;
- to any person or entity who has requested to be treated as a professional client in accordance with MiFID II; or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 30 of the MiFID II unless such entity has requested to be treated as a non-professional client in accordance with the MiFID II Delegated Regulation (EU) 2017/565.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong (the "**Companies (WUMP) 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 and any rules made under 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 the SFO). 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'd)

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876, including to non-professional clients having met the criteria for being deemed to be professional and for which an investment firm offering the New Shares has accepted such client's request for waiver of the protection applicable to non-professional clients, in accordance with the procedures and requirements set forth in the aforementioned regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of the New Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of Freedom Foods' shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in 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.

Switzerland

The New Shares may not be publicly offered, distributed or redistributed, directly or indirectly, to the public in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the New Shares (i) constitutes a public offering prospectus or a similar notice as such terms are understood under art. 652a, art. 752 or art. 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules or (ii) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority ("**FINMA**").

Neither this document nor any other offering material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient only and not for general circulation in Switzerland. It may not be copied, reproduced, distributed or passed on to others without Freedom Foods' prior written consent.

Foreign Selling Restrictions (cont'd)

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom and the New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

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 has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in the circumstances in which section 21(1) of FSMA does not apply to Freedom Foods.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments within article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended) (the "**FPO**"); or (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d)(high net worth corporate, unincorporated associations etc.) of the FPO; or (iii) to whom it may otherwise be lawfully communicated (together "**relevant persons**"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

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