

# Appendix 3Y

## Change of Director's Interest Notice

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

Introduced 30/09/01 Amended 01/01/11

<b>THE FOOD REVOLUTION GROUP LIMITED</b>
<b>ABN    20 150 015 446</b>

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

<b>Name of Director</b>	Mr Tao (Norman) Li
<b>Date of last notice</b>	05 September 2019

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

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

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

<b>Direct or indirect interest</b>	<b>Direct and indirect interest</b>
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	<p>Pacific International Fund Management Pty Ltd as trustee for the Pi Trust which Dr Li has a relevant interest in under section 608 of the Corporations Act.</p> <p>Y&amp;L Family Investments Pty Ltd is the trustee of both the Y&amp;L Superannuation Fund and the Y&amp;L Family Trust. Dr Li has a relevant interest in all shares held by Y&amp;L Family Investments Pty Ltd under section 608 of the Corporations Act.</p> <p>Mr Li is a director and substantial shareholder of Careline Australia Pty Ltd, and accordingly has a relevant interest in shares held by Careline Australia Pty Ltd under section 608 of the Corporations Act.</p>
<b>Date of change</b>	04 October 2019

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<b>No. of securities held prior to change</b>	
<b>Careline Australia Pty Ltd</b>	115,518,519 fully paid ordinary shares 50,000,000 Performance Shares
<b>Pacific International Fund Management Pty Ltd as trustee for the Pi Trust</b>	52,777,778 fully paid ordinary shares 50,000,000 Performance Shares
<b>Y&amp;L Family Investments Pty Ltd as trustee for the Y&amp;L Superannuation Fund</b>	14,814,815 fully paid ordinary shares 40,000,000 Performance Shares
<b>Y&amp;L Family Investments Pty Ltd as trustee for the Y&amp;L Family Trust</b>	78,888,889 fully paid ordinary shares 50,000,000 Performance Shares
<b>Class</b>	As above
<b>Number acquired</b>	3,000,000 fully paid ordinary shares.
<b>Number disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$162,445
<b>No. of securities held after to change</b>	
<b>Careline Australia Pty Ltd</b>	118,518,519 fully paid ordinary shares 50,000,000 Performance Shares
<b>Pacific International Fund Management Pty Ltd as trustee for the Pi Trust</b>	52,777,778 fully paid ordinary shares 50,000,000 Performance Shares
<b>Y&amp;L Family Investments Pty Ltd as trustee for the Y&amp;L Superannuation Fund</b>	14,814,815 fully paid ordinary shares 40,000,000 Performance Shares
<b>Y&amp;L Family Investments Pty Ltd as trustee for the Y&amp;L Family Trust</b>	78,888,889 fully paid ordinary shares 50,000,000 Performance Shares
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On-market trade

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## Part 2 – Change of director's interests in contracts

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

<b>Detail of contract</b>	<p>Mr Li is party to a Share Subscription Deed between Careline Australia Pty Ltd(<b>Careline</b>) and The Food Revolution Group Limited (<b>FOD</b>) under which Dr Li has guaranteed an investment by Careline and/or its nominees of up to \$20.25 million. The deed was amended on or about 7 March 2019. A summary of the terms of the deed was released to the ASX on 10 September 2018, and in the notice of Extraordinary General Meeting to shareholders dated 10 May 2019.</p> <p>Under the Subscription Deed, Careline subscribed for an initial tranche of 18.5 million new ordinary shares in FOD at an issue price of \$0.054 per share (being a total initial investment of A\$1,000,000) on 28 September 2018 (Tranche 1 Subscription).</p> <p>Careline and its nominee, Pacific International Fund management Pty Ltd as trustee for the Pi Trust (<b>Pi Trust</b>), subscribed for a second tranche of 46.5 million new ordinary shares at an issue price of \$0.054 per share (an investment of A\$2,510,000) on 31 October 2018 (Tranche 2 Subscription).</p> <p>Careline and its nominees, the Pi Trust and Y&amp;L Family Investments Pty Ltd subscribed for a third tranche of 100 million ordinary shares at an issue price of \$0.054 per share (being an investment of A\$5,400,000) on 17 June 2019, following shareholder approval.</p> <p>Careline and its nominees, the Pi Trust and Y&amp;L Family Investments Pty Ltd subscribed for a fourth tranche of 100 million ordinary shares at an issue price of \$0.054 per share (being an investment of A\$5,400,000) on 5 September 2019, following shareholder approval.</p> <p>Careline has also agreed to subscribe for, or procure its nominees subscribe for, a further tranche of new ordinary shares over the next 6 months as follows:</p> <ol style="list-style-type: none"> <li>1. Tranche 5 – 110 million ordinary shares at an issue price of \$0.054 per share (being an investment of A\$5,940,000) on or before 05 March 2020.</li> </ol> <p>In addition, 190 million non-voting performance shares (<b>Performance Shares</b>) have been issued to</p>
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	<p>Careline and/or its nominees.</p> <p>Performance Shares have no voting, dividend or other rights save for the right to convert into ordinary shares (on a 1 for 1 basis) upon certain milestones being achieved as measured over five years as follows:</p> <ol style="list-style-type: none"> <li>1. 100 million of the Performance Shares will convert into ordinary shares on FOD achieving at least A\$60 million per annum in revenue introduced by Careline in any consecutive 12 month period between 1 July 2019 and 30 June 2022.</li> <li>2. 30 million of the Performance Shares will convert into ordinary shares on FOD achieving at least A\$160 million per annum in revenue introduced by Careline in any consecutive 12 month period between 1 July 2019 and 30 June 2022.</li> <li>3. 30 million of the Performance Shares will convert into ordinary shares on FOD achieving at least A\$315 million per annum in revenue introduced by Careline in any consecutive 12 month period between 1 July 2019 and 30 June 2023.</li> <li>4. 30 million of the Performance Shares will convert into ordinary shares on FOD achieving at least A\$465 million per annum in revenue introduced by Careline in any consecutive 12 month period between 1 July 2019 and 14 June 2024.</li> </ol> <p>If any of the above milestones are not achieved, the right to convert the applicable Performance Shares into ordinary shares will lapse and the Performance Shares will be automatically cancelled.</p>
<b>Nature of interest</b>	Mr Li is a party to the deed and guarantees Careline's obligations under the deed.
<b>Name of registered holder (if issued securities)</b>	As above
<b>Date of change</b>	As above
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	As above
<b>Interest acquired</b>	As above

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<b>Interest disposed</b>	As above
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	As above
<b>Interest after change</b>	As above

**Part 3 – <sup>+</sup>Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	Not applicable
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	
<b>If prior written clearance was provided, on what date was this provided?</b>	

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