

Ms Isabella Wong  
Adviser – Listing Compliance  
ASX Limited  
Level 4, 20 Bridge St  
Sydney NSW 2000

10 July 2020

Dear Isabella

**Change of Director's Interest Query – Mr Rory J F MacLeod**

I refer to your letter dated 9 July and advise as follows:

1. The formal Appendix 3Y notice in relation to the agreement by Mr MacLeod to forfeit his holding of 2.5 million options was lodged late inadvertently. We note that ASX and the market was informed of the agreement by Mr MacLeod to forfeit his options in our announcement to the market dated 29 May 2020 and hence that FNP had met disclosure obligations on a timely basis. While in our view the market was informed of the decision by Mr MacLeod to forfeit his options in the 29 May 2020 release, we agree that the formal Appendix 3Y notice should have been lodged by 19 June 2020 and apologise for this oversight.
2. FNP has an appropriate regime for bringing attention of share and related transactions to the market on a timely basis. FNP's Securities Trading Policy requires Directors to submit a written "clearance to trade" request to the Company Secretary and Managing Director before they or a Connected Person deal in FNP securities. Usually the request is also sent to the Chair of FNP at the same time. If this is not the case, the Managing Director or Company Secretary would advise the Chair of the request to trade. Requests by the Managing Director to trade are made to the Chair and the Chair of the Risk Committee. Clause 6 of the Policy requires directors who have sought and obtained approval to trade to advise the Company Secretary as soon as possible of share trading undertaken following approval.

As can be seen via Appendix 3Y notices lodged by various directors following the release of the half year results to 31 December 2019 and in subsequent periods, the obligations under the Policy as to timely disclosure of trading have been met in relation to normal trading transactions. Notices were lodged on 4 June, 3 June, 2 June, 12 May, 6 May, 6 March, 5 March, 4 March (including Mr MacLeod) and 2 March. All notifications were made on a timely basis.

3. No additional measures are planned other than heightened diligence in relation to formally reporting all matters in relation to directors interests in securities. In our view the oversight was likely due to the unusual nature of the change in securities, namely that arising from



forfeiture of options. However, we accept that unusual situations still require diligence to be applied in formal reporting.

I hope these responses address the issues you have raised. Please do not hesitate to contact me if you have any further matters that you wish to discuss.

Your sincerely

A handwritten signature in blue ink, appearing to be 'Trevor Allen', with a stylized, flowing script.

Trevor Allen  
Director and Company Secretary



9 July 2020

Mr Trevor Allen  
Company Secretary  
Freedom Foods Group Limited  
80 Box Road  
Taren Point NSW 2229

By Email

Dear Mr Allen

**Freedom Foods Group Limited ('FNP'): Appendix 3Y – Change of Director's Interest Notice Query**

ASX refers to the following:

1. FNP's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 6 July 2020 for Mr Rory J F Macleod (the 'Notice');
2. Listing Rule 3.19A which requires an entity to tell ASX the following:

**3.19A.1** *'The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*

- *On the date that the entity is admitted to the official list.*
- *On the date that a director is appointed.*

*The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.*

**3.19A.2** *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*

**3.19A.3** *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*

3. Listing rule 3.19B which states that:

*'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'*

The Notice indicates that a change in Mr J F Macleod's notifiable interest occurred on 12 June 2020. It appears that the Notice should have been lodged with ASX by 19 June 2020. Consequently, FNP may have breached Listing Rules 3.19A and/or 3.19B.

**Request for Information**

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Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Appendix 3Y was lodged late.
2. What arrangements does FNP have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does FNP intend to take to ensure compliance with Listing Rule 3.19B?

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEST Tuesday, 14 July 2020**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, FNP's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require FNP to request a trading halt immediately.

Your response should be sent to me by e-mail at [ListingsComplianceSydney@asx.com.au](mailto:ListingsComplianceSydney@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Trading halt**

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in FNP's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in *Guidance Note 16 Trading Halts & Voluntary Suspensions*.

#### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in FNP's securities under Listing Rule 17.3.

#### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to FNP's obligations under Listing Rules 3.1 and 3.1A and also to *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that FNP's obligation

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to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

**Release of correspondence between ASX and entity**

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

**Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

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**Isabella Wong**  
Adviser, Listings Compliance (Sydney)