



7 December 2020

Dear Shareholder

INVITATION TO PARTICIPATE IN FOOD REVOLUTION GROUP SHARE PURCHASE PLAN

On 3 December 2020, The Food Revolution Group Limited ABN 20 150 015 446 (**FDO** or **Company**) announced to ASX Limited (**ASX**) that it would be offering eligible shareholders the opportunity to participate in a Share Purchase Plan (**SPP**).

The SPP is in addition to the placement of 114,285,714 fully paid ordinary shares in the Company (**Shares**) to institutional and sophisticated investors announced on the same date, raising \$4 million before costs (**Placement**).

Under the SPP, eligible shareholders will have the opportunity to purchase up to \$30,000 worth of Shares on the same terms as under the Placement, without incurring brokerage or transaction costs. The issue price of \$0.035 per Share (**Price**) per share represents a 16% discount to the last closing price of the Shares on ASX on 30 November 2020 (which was the last day of trading in the Shares prior to the announcement date) and a 16% discount to the 15-day volume-weighted average price of the Shares on ASX, both of which were \$0.042 per Share.

The offer under the SPP (**Offer**) is made on the terms and conditions contained in this letter and the enclosed document (**Terms and Conditions**). The Company is targeting to raise approximately \$500,000 under the SPP but reserves the right to take any oversubscriptions at its discretion and in accordance with the ASX Listing Rules.

Shareholders Eligible to Participate in the SPP

Participation under the SPP is optional and is available exclusively to shareholders of the Company who were registered as holders of Shares at 7.00pm (AEDT) on Wednesday, 2 December 2020 (**Record Date**) and whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

Entitlement and Scale-Back

The SPP entitles Eligible Shareholders, irrespective of the size of their shareholding, to purchase up to \$30,000 worth of Shares at the Price.

Whilst the Company is targeting to raise \$500,000 under the SPP, the Company reserves the right to accept additional applications subject to shareholder demand. The maximum number of Shares which can be issued under the SPP is limited by the ASX Listing Rules to a maximum of 30% of the Company's existing issued share capital as at the date of this Offer.

Depending on applications received, the Company may, in its absolute discretion, undertake a scale-back so that not more than \$500,000 is raised under the SPP or not more than 30% of that number of Shares already on issue, are issued under the SPP. Scale back decisions are made by the Board and are final.

A personalised application form for SPP (**Application Form**) is included in this package.

Current Activities

Details of the Company's current activities are set out in the announcements made by the Company to ASX and are available from ASX, or the Company's website at <http://thefoodrevolutiongroup.com.au/>.

Funds raised under the SPP will be added to the funds raised under the Placement and allocated to support the roll out of Juice Lab wellness products, installation of a new enterprise resource planning system, Original Juice Co and Juice Lab brand awareness and consumer activation strategies and general working capital.

How much can you invest?

Eligible Shareholders may each apply for a maximum of \$30,000 worth of Shares and a minimum of \$2,000 worth of Shares under the SPP.

How to apply for Shares under the SPP

To apply for Shares under the SPP, please follow the instructions on the enclosed Application Form.

Eligible Shareholders may participate by selecting only one of the following offers to purchase Shares under the SPP:

	Total amount payable
Offer A	\$30,000
Offer B	\$25,000
Offer C	\$20,000
Offer D	\$15,000
Offer E	\$10,000
Offer F	\$7,500
Offer G	\$5,000
Offer H	\$2,000

The number of Shares to which you are entitled will be calculated by dividing the subscription amount you have selected by the Price, rounded down.

Applications may be made by way of payment of application monies by BPAY or Electronic Funds Transfer (EFT) pursuant to the instructions set out on the Application Form and as set out in the Terms and Conditions. **Cheques and other forms of payment will not be accepted and you do not need to return the Application Form to the Company.**

All applications must be made and payments in respect of applications received by the Offer closing date of **5.00pm (AEDT) on Monday, 21 December 2020 (Closing Date)**. The Company reserves the right to extend the Closing Date or close the Offer early without notice.

Once an application has been made it cannot be revoked.

If the exact amount of money is not tendered in accordance with the designated amounts set out in the above table, the Company reserves the right to either:

- (a) reject your application and payment and not allot any Shares to you; or
- (b) allot to you the number of Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund the excess application money to you by cheque or electronic funds transfer as soon as possible, without interest.

Multiple Holdings

The maximum investment any Eligible Shareholder may apply for will remain \$30,000 even if an Eligible Shareholder receives more than one Offer (whether in respect of a joint holding or because the Eligible Shareholder has more than one holding under a separate account). It is the responsibility of the applicant to ensure that the aggregate of the application price paid for the Shares the subject of the application and any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission does not exceed \$30,000.

Custodians and Nominees

Eligible Shareholders who hold Shares as Custodian or Nominee (**Custodian**) for one or more persons on the Record Date (**Beneficiary**) may apply for up to a maximum amount of \$30,000 worth of Shares in respect of each Beneficiary who is resident in Australia or New Zealand, subject to providing a Custodian Certificate to the Company, as described in the Terms and Conditions enclosed with this letter. Please refer to the Terms and Conditions for more details.

Relationship of Issue Price with Market Price

On the last trading day immediately prior to the announcement date of the SPP, the closing price of the Shares traded on ASX was \$0.042. The market price of Shares may rise and fall between the date of the Offer and the date that any Shares are issued to you as a result of your application under the SPP.

By making an application under this Offer and applying for Shares under the SPP, each Eligible Shareholder will be acknowledging that although the Price is at a discount, Shares are a speculative investment and the price of Shares on ASX may change between the date of the Company announcing its intention to make an Offer and the date of issue of Shares under that Offer and that the value of the Shares received under the SPP may rise or fall accordingly.

You are strongly encouraged to obtain your own financial and taxation advice in relation to the Offer and consider price movements of Shares prior to making an application under this Offer.

Risk

This Offer is not made under a prospectus. The Offer does not require the types of disclosures required under the *Corporations Act 2001* (Cth) (**Corporations Act**). You must rely on your own knowledge of the Company, previous disclosures made by the Company to ASX and, if necessary, consult your professional adviser when deciding whether or not to participate in the Offer.

Additional Information and Important Dates

The Offer is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* and therefore does not require a prospectus for the purposes of Chapter 6D of the Corporations Act.

The Offer cannot be transferred.

Shares allotted under the SPP will be issued no later than 10 business days after the Closing Date of the Offer. Application for quotation on ASX of the new Shares will be made immediately following the issue of those Shares.

The amount currently targeted to be raised under the Offer is \$500,000.

In the event of oversubscription by the Closing Date the directors of the Company (**Directors**) may, in their absolute discretion, scale-back applications on an equitable basis subject to the size of the application. Scale-back for Shares held by Custodians will be applied at the level of the underlying Beneficiary. Directors may also, in their absolute discretion, decide to increase acceptances in the event of oversubscriptions or reject applications.

If the Company rejects or scales-back an application or purported application, the Company will promptly return to the shareholder the relevant application monies, without interest, by EFT or cheque at the Company's discretion.

Foreign offer restrictions

This document may not be released or distributed in any country other than Australia and New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

New Zealand Shareholders

The Shares offered under the SPP are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand and to whom the Offer is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (as amended)* (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* (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Joint Lead Managers

Aitken Murray Capital Partners and Taylor Collison were appointed as joint lead managers for the Placement and SPP. The Company will pay them an aggregate fee of 6% of the aggregate funds raised under the Placement and the Offer and 7.5 million options to subscribe for Shares exercisable at \$0.06 each, expiring three years from their date of issue.

The Offer is not underwritten.

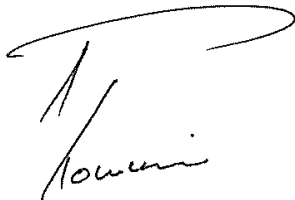
Indicative Timetable

Event	Date
Record Date (7.00pm AEDT)	Wednesday, 2 December 2020
Announcement of Offer Lodgement of Appendix 3B with ASX	Thursday, 3 December 2020
Dispatch of Offer documents and personalised application forms to shareholders Offer opens	Monday, 7 December 2020
Offer closes (5.00pm AEDT)	Monday, 21 December 2020
Announcement of results of Offer	Thursday, 24 December 2020
Issue of new shares under the Offer (before noon) Lodgement of Appendix 2A with ASX	Monday, 4 January 2021
Despatch of holding statements and normal trading of new shares issued under Offer	Tuesday, 5 January 2021

These dates are indicative only. The Company may change the Offer closing date and subsequent dates without notice. Accordingly, shareholders are encouraged to submit their applications as early as possible.

Should you have any queries in respect of the Offer or SPP, you should contact the Company's share registry Advanced Share Registry on 1300 113 258 (within Australia) or +61 8 9389 8033 (outside Australia) at any time from 9.00am to 5.00pm (AEDT time) Monday to Friday during the Offer period.

Yours sincerely



Tony Rowlinson
Managing Director
The Food Revolution Group Limited



The Food Revolution Group Limited ABN 20 150 015 446
Share Purchase Plan - Terms and Conditions

Purpose

The purpose of the Share Purchase Plan (**SPP**) is to offer shareholders of The Food Revolution Group Limited ABN 20 150 015 446 (**FDO** or **Company**) the opportunity to acquire additional fully paid ordinary shares in the Company (**Shares**) up to a maximum value of \$30,000 and a minimum of \$2,000 worth of Shares.

The Company is targeting to raise \$500,000 under the SPP. The Shares will also be issued without the need to pay brokerage costs and without the need for the Company to issue a prospectus.

Price of Shares

The issue price of \$0.035 per Share (**Price**) per share represents a 16% discount to the closing price of \$0.042 per Share on 30 November 2020 and a 16% discount to the 15-day volume-weighted average price of \$0.0416 per Share.

No Financial Advice

This document does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in SPP having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

Shareholders Eligible to Participate

Shareholders that were registered with an Australian or New Zealand address at 7.00pm (AEDT) on Monday, 30 November 2020 (**Record Date**) are eligible shareholders (**Eligible Shareholders**) and may participate in SPP, unless such registered shareholder holds Shares on behalf of another person who resides outside Australia or New Zealand. Due to foreign securities laws, it is not practical for shareholders (or beneficial shareholders) resident in other countries to be offered the opportunity to participate in SPP.

Participation in SPP is optional and is subject to these Terms and Conditions. Offers made under the SPP are non-renounceable (ie. Eligible Shareholders may not transfer their rights to any Shares offered under the SPP). Eligible Shareholders who wish to take up Shares issued under the SPP agree to be bound by the Company's constitution in respect of Shares issued under the SPP.

An offer may, at the discretion of the directors of the Company (**Directors**), be made under the SPP once a year. The maximum amount which any shareholder may subscribe for in any consecutive 12-month period is \$30,000. The Directors may also determine in their discretion the minimum amount for participation, the multiple of Shares to be offered under the SPP and the period the offer is available to Eligible Shareholders.

Governing Law and Jurisdiction

This Offer is governed by the law in force in Victoria. By making an application under this Offer, you submit to the non-exclusive jurisdiction of the courts of Victoria.

Custodians, trustees and nominees

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC CI 2019/547)* (refer below) (**Custodian**) or in any more specific relief granted by the Australian Securities and Investments Commission (**ASIC**) to the Company in relation to SPP), you may apply for up to \$30,000 worth of new Shares for each beneficiary for whom you act as custodian provided you complete and submit, together with an Application Form, a certificate (**Custodian Certificate**) with the following information:

- (a) that you held Shares on behalf of:
 - (i) one or more other persons that are not custodians; and/or
 - (ii) another custodian (**Downstream Custodian**) that holds beneficial interests in Shares on behalf of one or more other persons who are resident in Australia or New Zealand, to which those beneficial interests relate,(each a **Participating Beneficiary**) at the Record Date who have subsequently instructed you, and/or the Downstream Custodian, to apply for Shares under the SPP on their behalf;
- (b) the number of Participating Beneficiaries and their names and addresses;
- (c) the number of Shares that you hold on behalf of each Participating Beneficiary;
- (d) the number or dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through a Downstream Custodian, to apply for on their behalf;
- (e) that the application price for Shares applied under the Offer for each Participating Beneficiary for whom you act in addition to the application price for any other Shares issued to you as custodian (as a result of instruction given to you as Custodian or a Downstream Custodian) for that Participating Beneficiary under any arrangement similar to SPP in the prior 12 months does not exceed \$30,000;
- (f) that a copy of the written Offer documents was given to each Participating Beneficiary; and
- (g) where you hold Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian.

For the purposes of ASIC CI 2019/547 you are a '**Custodian**' if you provide a custodial or depository service in relation to shares of a body or interests in a registered scheme and you:

- (a) hold an Australian financial services licence covering the provision of a custodial or depository service;
- (b) are exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) are a trustee of a self-managed superannuation fund or a superannuation master trust;
- (d) hold an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme; or
- (e) are a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Company's share registry Advanced Share Registry on 1300 113 258 (within Australia) or +61 8 9389 8033 (outside Australia) at any time from 9.00am to 5.00pm (AEDT time) Monday to Friday during the Offer period.

The Company reserves the right to reject any application for Shares if it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. The Company reserves the right to reject applications in accordance with these Terms and Conditions.

Applications and Notices

At the discretion of the Directors, the Company will send Eligible Shareholders a letter of offer and acceptance procedures, inviting them to subscribe for Shares under the SPP, and accompanied by these Terms and Conditions and an Application Form. Applications will not be accepted after the closing date of the Offer. Over subscriptions to an offer may be refunded without interest.

Notices and statements made by the Company to participants may be given in any manner prescribed by its Constitution.

Acknowledgement

By making a payment via BPAY or Electronic Funds Transfer (**EFT**) in respect of the Offer, you:

- (a) irrevocably and unconditionally agree to the terms and conditions of SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of SPP;
- (b) warrant that all details and statements in your application are true and complete and not misleading;
- (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn even if the market price of the Shares is less than the Price);
- (d) warrant that you are an Eligible Shareholder and are eligible to participate in SPP;
- (e) acknowledge that no interest will be paid on any application monies held pending the issue of Shares under the SPP or subsequently refunded to you for any reason;
- (f) acknowledge that the Company and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- (g) accept the risk associated with any refund that may be dispatched to you by EFT or cheque to your address as shown on the Company's members register;
- (h) acknowledge and agree that if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent these Terms and Conditions, any Offer documents, or any materials relating to SPP, to any person outside Australia and New Zealand;

- (i) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:
 - (i) you are not applying for Shares with an application price of more than \$30,000 under the SPP (including by instructing a Custodian to acquire Shares on your behalf under the SPP); and
 - (ii) the total of the application price for the following does not exceed \$30,000:
 - (A) the Shares the subject of the application;
 - (B) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the application (excluding Shares applied for but not issued);
 - (C) any other Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - (D) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to SPP.
- (j) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
 - (i) you are a Custodian (defined above);
 - (ii) you hold Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;
 - (iii) you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for Shares on their behalf under the SPP;
 - (iv) each Participating Beneficiary on whose behalf you are applying for Shares has been given a copy of this document;
 - (v) the application price for the Shares applied for on behalf of the Participating Beneficiary, and any other Shares applied for on their behalf under a similar arrangement in the previous 12 months (excluding shares applied for but not issued), does not exceed \$30,000; and
 - (vi) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (k) agree to be bound by the constitution of the Company (as amended from time to time);
- (l) acknowledge that none of the Company, its officers, advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to SPP, or has any obligation to provide such advice; and
- (m) authorise the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail (if sent to the Company).

Issue of Shares

Shares to be issued under the SPP will be issued as soon as reasonably practicable after the closing date specified by the Directors of the Company in the relevant offer.

Shares issued under the SPP will rank equally in all respects with all other fully paid ordinary shares in the capital of the company from the date of issue.

Shareholding statements or CHESS notification will be issued in respect of all Shares issued under the SPP. The Company will, promptly after the issue of Shares under the SPP, make application for those Shares to be listed for quotation on the official list of ASX.

Modification and Termination of the SPP

The Company may modify or terminate the SPP at any time. The Company will notify ASX of any modification to, or termination of, the SPP. The omission to give notice of any modification to, or termination of, SPP or the failure of ASX to receive such notice will not invalidate the modification or termination.

Without limiting the above, the Company may issue to any person fewer Shares than the person applied for under the SPP if the issue of Shares applied for would contravene any applicable law or the Listing Rules of ASX.

Raising Amount and Scale back

The Company is targeting to raise \$500,000 under the SPP. The Company reserves the right to accept additional applications subject to shareholder demand, however, the maximum number of Shares that can be issued in accordance with the ASX Listing Rules is 217,402,357, being 30% of the Company's current issued ordinary share capital. The Company reserves absolute discretion regarding the final amount raised under the SPP.

In the event of an oversubscription by the Closing Date the Directors may, in their absolute discretion, scale-back all applications on an equitable basis subject to the size of the application. If the Company rejects or scales-back an application or purported application, the Company will promptly return to the shareholder the relevant application monies, without interest.

Dispute Resolution

The Company may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of SPP, whether generally or in relation to any participant, application or Shares. The decision of the Company in this respect will be conclusive and binding on all shareholders and other persons to whom that determination relates.

The Company reserves the right to waive strict compliance with any provision of these terms and conditions. The powers of the Company under these conditions may be exercised by the Directors or any delegate of the Directors.

Questions and Contact Details

If you have any questions regarding SPP or how to deal with this Offer, you should contact the Company's share registry Advanced Share Registry on 1300 113 258 (within Australia) or +61 8 9389 8033 (outside Australia) at any time from 9.00am to 5.00pm (AEDT time) Monday to Friday during the Offer period.

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THE **FOOD**
REVOLUTION
GROUP