

1 June 2021

ASX Market Announcements
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Offer of Listed Options for Eligible Shareholders

Freedom Foods Group Limited (ASX: FNP) (**Company**) is pleased to announce that it has today lodged a prospectus with the Australian Securities and Investments Commission (**ASIC**) and ASX to offer up to 40,816,326 listed options (**Options**) to eligible shareholders.

Key terms

- Shareholders with a registered address in Australia, New Zealand or Singapore (excluding Arrovest Pty Ltd) (**Eligible Shareholders**) can apply for the Options.
- Eligible Shareholders can apply to receive 1 listed Option for approximately every 3.22 shares held in the Company as at 7:00pm on 23 May 2021.
- The Options will be issued free to Eligible Shareholders, with payment only required if and when the Options are exercised.
- The Options are exercisable at \$0.98 per Option at any time during the period commencing on the business day immediately following the release of the Company's FY23 Annual Report and 28 June 2027.
- If all 40,816,326 Options are issued and exercised, the Company will raise approximately \$40 million, which will be used for working capital purposes.
- The Company will apply for quotation of the Options on the ASX.
- Applications for the Options will open on 9:00am on 2 June 2021 and close at **5:00pm (Sydney time) on 23 June 2021** (unless extended).

The Options provide Eligible Shareholders with potential future equity upside in the Company. Option-holders will have the benefit of assessing whether the Company is successfully implementing its business turnaround before having the right, but not the obligation, to pay the Exercise Price to acquire shares in the Company.

Freedom Foods Group Chair Genevieve Gregor said: "A key principle of the turnaround strategy implemented by the Board has been to ensure that existing shareholders can participate in the recapitalisation of the Company and share in any potential share price upside as we continue to rebuild the business. The issue of options achieves both of these aims, enabling all shareholders to join us on this journey."

If you are an Eligible Shareholder and wish to apply for Options, you are required to submit an Application Form either online via <https://events.miracle.com/fnp-offer> or by posting an Application Form to the Company, in accordance with the instructions set out in the form. No money is payable when submitting an Application Form.



MAKING FOOD BETTER

Copies of the Options Prospectus and Application Forms will be despatched to shareholders who have not opted in for electronic communications on or about 4 June 2021.

Shareholder approval was obtained for the issue of Options to shareholders with a registered address in Australia and New Zealand at the Extraordinary General Meeting of the Company held on 25 May 2021. Any Options issued to shareholders with a registered address in Singapore will be pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

Indicative timetable¹

Record Date for Eligible Shareholders	7:00pm on 23 May 2021
Prospectus lodged with ASIC and ASX	1 June 2021
Applications for Options open	9:00am on 2 June 2021
Applications for Options close	5:00pm on 23 June 2021
Issue of Options and despatch of holding statements to Eligible Shareholders	28 June 2021
Expected date of quotation of Options on ASX	30 June 2021
Expiry Date of Options	28 June 2027

Further information

If you have questions regarding the Options or the Application Form, please call the Options Information Line on 1300 912 776 (within Australia) or +61 1300 912 776 (outside Australia) between 8:30am to 5:30pm, Monday to Friday (Sydney time).

Investor enquiries:

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This announcement was authorised by the Board of Directors.

¹This timetable is indicative only and subject to change without notice. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, the Company reserves the right to amend this timetable at any time, including extending the period in which Application Forms may be accepted or accepting late Application Forms, either generally or in particular cases, without notice.