

4 November 2021

ASX Market Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Divestment of Specialty Seafood Business

Freedom Foods Group Limited (**ASX: FNP**) today announces the divestment of its Specialty Seafood business to the Australian family-owned Tempo Group, marking the completion of the structural reset of the Company around its two growth drivers of Plant-based Beverages and Dairy and Nutritionals.

As previously advised, Freedom Foods Group has been working with its advisers, Moelis Australia, on a dual-track strategy under which the Specialty Seafood business, which distributes canned seafood including Paramount Salmon and Brunswick Sardines, would be retained and improved or divested.

After a formal sale process that attracted a number of expressions of interest and offers, the Board determined that divestment was in the best long-term interests of the Company.

The divestment of certain assets and liabilities of the Specialty Seafood business will deliver Freedom Foods Group gross proceeds of approximately A\$3 million, subject to adjustment for inventory on completion and deduction of transaction costs. The divestment is expected to be completed on 12 November 2021, subject to customary closing conditions. No financing or regulatory approvals are required.

Freedom Foods Group Chief Executive Officer Michael Perich said: "The divestment of Specialty Seafood, combined with the sale of our Cereal and Snacks business in March, marks the end of the structural reset of our Company and means that we are now fully focused on Plant-based Beverages and Dairy and Nutritionals. These two divisions, with their portfolios of popular, growing brands, represent the future of the Company as a leading Australian FMCG business."

Tempo Group is a premier supplier to retailers in Australia, New Zealand, the UK and North America.

Tempo Executive Director Nicholas Stergiotis said: "The recent acquisition of Freedom Foods' Specialty Seafood division means that the Paramount and Brunswick canned seafood brands can continue to service retail partners and customers in the Australian and New Zealand markets with great products. And for Tempo, this only just compliments and enhances our growing food and beverage division as we look forward to growing both brands."

Investor inquiries:

Justin Coss
Company Secretary
Freedom Foods Group Limited
+ 612 9526 2555
justin.coss@ffgl.com.au

Media inquiries:

Clive Mathieson
Cato & Clive
+61 411 888 425
clive@catoandclive.com

This announcement was authorised for release by the Chair.



MAKING FOOD BETTER

About Freedom Foods Group Ltd

Freedom Foods Group (**ASX: FNP**) is a leading Australian FMCG company with a mission to create quality, on-trend, responsibly produced dairy and plant-based beverages, nutritional products and ingredients used across the health and fitness industries. The Group operates state-of-the-art manufacturing facilities in Victoria and NSW and produces key brands include the MILKLAB range of shelf-stable dairy and plant-based milks, Australia's Own, So Natural, Crankt, Vital Strength and PUREnFERRIN lactoferrin. <https://ffgl.com.au/>