



Noumi Limited
80 Box Road
Taren Point NSW 2229
Australia
ABN 41 002 814 235

22 February 2022

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

Final resolution of dispute between Noumi and Blue Diamond Growers

Noumi Limited (**ASX: NOU**) (**the Company**) refers to the binding heads of agreement (**Heads of Agreement**) between Noumi Manufacturing Pty Ltd (formerly Freedom Foods Pty Limited) (**Noumi**) and Blue Diamond Growers (**Blue Diamond**) (see announcement to the ASX on 17 November 2021).

Today Noumi and Blue Diamond executed a binding long-form agreement (**Final Agreement**) that resolves all disputes between Noumi and all other of its subsidiaries and Blue Diamond in relation to a licence agreement to manufacture and distribute Almond Breeze products (**Licence Agreement**).

The key terms of the Final Agreement are consistent with the Heads of Agreement announced on 17 November 2021 and include the following:

- Noumi will pay Blue Diamond a total of US\$35 million split into:
 - an initial payment of US\$17 million to be made within 20 business days of signing the Final Agreement; and
 - future payments totalling US\$18 million paid in 16 quarterly instalments over four years commencing on 15 August 2022, supported by the provision of a US\$18 million bank guarantee;
- Any restrictions on the Company or its subsidiaries to sell nut-based beverages, including MILKLAB, in Australia and elsewhere terminate with effect from today (contingent upon the payment of the initial instalment of US\$17 million);
- Noumi will pay Blue Diamond A\$860,000 in full and final settlement of the fees and costs Blue Diamond incurred in connection with Federal Court of Australia proceedings;
- The Licence Agreement will terminate on 30 June 2022;
- Noumi must purchase 1 million pounds of Blue Diamond's almond base between 1 July 2021 and 30 June 2022;
- Blue Diamond will have the option to retain Noumi to manufacture and package Blue Diamond's products in Australia at cost for one year after 30 June 2022, and the parties may then agree terms for a second year of tolling production at a price to-be-negotiated that includes profit to Noumi; and
- All arbitration and court proceedings between the parties in the US and Australia will be dismissed.



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Noumi has received approval to execute the Final Agreement from its senior lenders and convertible noteholders.

Noumi cannot otherwise comment on the confidential Final Agreement, other than to note that it is satisfied with the resolution.

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This announcement was authorised for release by the Board of Directors

About Noumi Limited

Noumi (ASX: NOU) 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 Company operates state-of-the-art manufacturing facilities in Victoria and NSW and produces key brands including the MILKLAB range of shelf-stable dairy and plant-based milks, Australia's Own, So Natural, Crankt, Vital Strength and PUREnFERRIN lactoferrin. <https://noumi.com.au/>