

8 July 2020

Company Announcements Office
ASX Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

**Freedom Foods Group Limited
Update on suspension from quotation**

On 25 June 2020 ASX advised that the securities of Freedom Foods Group Limited (ASX Code: FNP) (the Company or Freedom Foods) will be suspended from quotation pending the release of an announcement regarding the outcome of further investigations in relation to the Company's financial position. That suspension followed a request of the Company that quotation be suspended for 14 days.

The Company wishes to advise that it will be extending its voluntary suspension until close of trading on Friday 30 October 2020.

The Board of Freedom Foods Group is of the view that investors require comprehensive and up to date information as to the impact of the historical issues identified and the financial position and outlook of the Company, and that trading in the securities of the Company should not recommence until more clarity can be provided.

There are a number of interconnected activities that the board considers need to be completed before the Company will be in a position to provide that information, including but not limited to the following significant items:

- Conclusion of the Company's investigation of the historical issues referred to in the Company's 25 June 2020, 29 May 2020, and 9 March 2020 announcements.
- Completion of the audited 30 June 2020 annual accounts and any impact on prior reporting periods.
- Appropriate guidance as to the outlook for financial year 30 June 2021 being available, including any ongoing impacts of COVID-19 on the business, and impact of potential operational improvements, strategic and product initiatives.
- A search for a permanent Chief Executive Officer and Chief Financial Officer is underway and the Board is seeking to resolve these appointments as soon as practical.
- Any necessary capital initiatives are announced or completed, including the amendment of the Company's syndicated and bilateral banking facilities, to ensure the Company has sufficient balance sheet strength and financial flexibility to support its business going forward.

The Board has formed the view that significant resources and time will be required to achieve a position where all of these activities are announced or finalised. Based on the work done to date, a period of voluntary suspension up to close of trading on Friday 30 October 2020 is considered a prudent and realistic timeframe to



achieve these outcomes. If it is possible to reduce this period and thereby reduce the period of suspension that will be done.

During the period of voluntary suspension, the Company will continue to keep investors advised of material developments in accordance with its ongoing continuous disclosure obligations.

Other Updates

The Company has received a waiver from its financiers in relation to its financial covenant obligations at 30 June 2020. The Company is appreciative of the ongoing support of its financiers.

The Company also continues to retain the support of its majority shareholder.

For further information, please contact:

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Authorised by the Board of Directors