

11 September 2020

Freedom Foods Group Limited

Standstill agreement with lenders enables progress towards recapitalisation plan

Freedom Foods Group Limited (ASX: FNP) is pleased to announce that it has secured the ongoing support of its principal lenders and majority shareholder, ensuring access to financial facilities while the Company undertakes a planned recapitalisation.

Freedom Foods Group has agreed a Standstill Deed with its two main lenders, HSBC and National Australia Bank (NAB), regarding financing facilities with those lenders. The standstill is effective until 30 November 2020 and is subject to the Company meeting certain milestones relating to the progression of the recapitalisation plan.

With the support of a guarantee from an entity related to Arrovest Pty Limited – the majority shareholder of Freedom Foods Group – HSBC and NAB have also agreed to continue to make certain liquidity facilities available to the Company during the standstill period.

Freedom Foods Group Interim Chief Executive Officer Mr Michael Perich said: “We are grateful for the ongoing support of our financiers and our majority shareholder. These agreements provide us with the financial support and flexibility we need to ensure the business continues to perform at its best while we pursue recapitalisation options.”

The Company is being advised on its strategic options by Moelis Australia.

Freedom Foods shares will remain in voluntary suspension until 30 October 2020 at the Company’s request. The Company will continue to keep investors advised of material developments in accordance with its continuous disclosure requirements.

Investor inquiries:

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Authorised by the Board of Directors



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