

16 December 2020

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

Freedom Foods Group Limited (ASX: FNP) Update on Timing of Recapitalisation

Freedom Foods Group Limited (the “**Company**”) advises that since the FY20 results announcement on 30 November 2020, the Company has continued to progress its recapitalisation plan including:

- Simplification of its business by assessing options for its Cereal and Snacks division; and
- A capital raising of up to \$280 million.

The Company’s expectation was to be in a position to announce the recapitalisation by mid-December 2020. The Company has made good progress in this regard and remains in advanced discussions with a new investor to support the capital and operational turnaround of the business. It is likely that an update on the capital raising will occur in January 2021.

The Company’s shares will remain in voluntary suspension until after it has announced its proposed recapitalisation.

Further to the announcement “Chief Financial Officer New Start Date” on 17 November 2020, the Company advises that Ms Josée Lemoine will commence as the Company’s Chief Financial Officer on the date the Company’s securities are reinstated to quotation.

Investor inquiries:

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This announcement was authorised for release by the Board of Directors

