FREEDOM FOODS GROUP LIMITED RECAPITALISATION

19 MARCH 2021

MAKING FOOD BETTER

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Some of the information in this presentation is based on unaudited financial data which may be subject to change without notice. The financial statements of the Company for the financial year ended 30 June 2020 have been prepared on a going concern basis. Please see Note 2 to the financial statements for further information.

All values are expressed in AUD unless otherwise stated.

Agenda

1. **Executive summary**
   - Overview of the Recapitalisation
   - Key benefits of the Recapitalisation
   - Key features of the Notes and Options
   - Impact of the Recapitalisation on the Company and shareholders
   - Indicative Timetable

2. **Strategy update**
   - Market drivers / industry thematics
   - Vision
   - Values
   - Strategic approach
   - Turnaround status – what has been achieved so far?
   - Business overview
   - Business segment strategies
   - Board renewal
   - Management leadership renewal
   - Other segments – status update

3. **Further details of the Recapitalisation**
   - Background to the Recapitalisation
   - Key terms of the Recapitalisation
   - Key terms of restructured and new senior debt
   - Sources and uses of funds
   - H1 FY21 results
   - No H2 FY21 guidance or forecasts have been provided
   - Drivers of financial performance between H1 and H2 FY21
   - Key drivers of potential future profitability into FY22 and beyond
   - Purpose of Pro Forma financial information
   - Pro Forma P&L
   - Pro Forma balance sheet
   - Pro Forma cashflow
   - Pro Forma ownership outcomes
   - Related party policy

4. **Other**
   - Summary of key risks
   - Material litigation and investigations

1. Executive summary

Overview of Recapitalisation

- The Company is undertaking :
  - a capital raising to raise up to $265m (**Capital Raising**), by way of the issuance of unlisted, subordinated secured convertible notes (**Notes**); and
  - a restructure of its existing senior debt facilities with HSBC and NAB,

    (together, the **Recapitalisation**)
- The Capital Raising will comprise:
  - an invitation to Eligible Investors to participate in an offer of up to $130m of Notes (**Wholesale Investor Offer**); and
  - a placement of up to $200m of Notes to Arrovest, with the Company having the ability to scale back Arrovest's investment to a minimum of $135m depending on the level of participation under the Wholesale Investor Offer (**Placement**)
- Arrovest has provided a binding commitment to subscribe for $200m of Notes (subject to scale back by the Company). The Company will seek to raise a further $65m on a best efforts basis, noting it is not required for the Recapitalisation to complete
- The net proceeds from the Capital Raising will be applied to:
  - repay between $183m – $233m of the Company's existing debt, consistent with the requirements of the Company's senior lenders;
  - provide a more flexible capital structure that will better facilitate the ongoing financial and operational turnaround of the Company; and
  - provide incremental capital to support the Company's turnaround strategy
- Funds are being raised by way of Notes:
  - determined as the best option to attract the necessary funds on terms acceptable to the Company
  - Provides flexibility for investors to participate in any future upside by converting Notes into ordinary shares (subject to the shareholder approvals being obtained)
  - Provides downside protection for the incoming capital provided by investors in the Notes with the benefit of subordinated security over the Company's assets, particularly while the Company undertakes its operational turnaround and defends itself from material legal disputes and class actions
  - Eligible shareholders (excluding Arrovest) will have an ability to participate in the Wholesale Investor Offer on a priority basis
- The Company also intends to proportionally offer 40.8m ASX listed options (**Options**) to shareholders (excluding Arrovest) to raise up to a maximum of $40m, given not all shareholders may be able to participate in the Notes. This issue of Options is subject to shareholder approval
- While the Recapitalisation does not de-lever the Company's balance sheet until such time as the Notes convert, it does provide the Company with more flexible capital to work through the turnaround period including two years of financial covenant-free senior debt and six years of financial covenant-free Notes
- The Wholesale Investor Offer will open on 29 March 2021[1]
- The Company retains sufficient liquidity through to completion of the Capital Raising (expected in mid-May 2021)
- Shareholder approval for the Recapitalisation will be sought in the week commencing 17 May 2021, with settlement of the Notes to occur shortly thereafter

Notes:

1. Subject to any extension of the exposure period by ASIC under the Prospectus

Key benefits of the Recapitalisation

- Completion of the Recapitalisation provides funding certainty to the Company and substantially repays existing senior lenders
- The Notes do not have financial covenants and provide flexibility on interest payments, enhancing cashflow and operational runway for the Company
- Allows the Company to raise capital at a valuation which reflects a likely premium to other alternatives given earnings and operational uncertainties
- Allows capital to be raised, notwithstanding a challenging backdrop
- Provides eligible shareholders with the opportunity to participate in the Notes[1], and the ASX listed Options[1]
- The Recapitalisation is accompanied by improved governance, new management appointments, and H1 FY21 results showing improvements in financial and operational performance

Notes:

1. Eligible shareholders can participate in the Wholesale Investor Offer. Eligible shareholders as at 19 March 2021 will have a priority allocation to participate. The Options will be offered pro-rata to all shareholders (excluding Arrovest) with the record date being the same record date to determine voting entitlements for the Shareholder EGM, which is expected to be held in the week commencing 17 May 2021 being the date voting entitlements will be determined for the Extraordinary General Meeting (EGM) to be called by the Company to approve the issue of the Notes and the Options

Key features of Notes and Options

The Recapitalisation provides eligible shareholders and new investors with an opportunity to participate in the future of the Company alongside, and on the same terms as, Arrovest

Key features of the Notes[1]

Subscription Amount	▪ Up to $265 million ▪ $200 million binding commitment by Arrovest (subject to scale back by the Company to a minimum amount of $135 million) ▪ Up to $130 million from a Wholesale Investor Offer, available to sophisticated and professional investors[2] (excluding Arrovest), with existing eligible shareholders receiving a priority allocation
Note Issue Price and Conversion Price	▪ Issue price: $1.00 ▪ The Notes will convert into Shares calculated by dividing the outstanding face value of the Notes (including accrued interest) by a notional share price of $0.70 (subject to adjustments)[3]
Conversion and Makewhole	▪ Subject to the shareholder approvals, Notes can convert into Shares at any time at a Noteholder's election. Notes will be mandatorily converted where 75% or more of Noteholders have elected to convert. ▪ Notes are redeemable at any time by the Company subject to payment of a makewhole amount of 1.75x (Year 1) - up to 2.30x (by Year 6) times the Subscription Amount (subject to anti dilution adjustments)[3]
Shareholder approval	▪ Shareholder approval will be sought for the issue of the Notes, however the Cash Settled Conversion Right[4] of the Notes allows the Company to still complete and issue the Notes independent of Shareholder approval, providing the Company with greater certainty
Interest rate	▪ First 30 months: 7.0% cash or 8.5% pay if you can ▪ Thereafter: 7.0% cash or 5.0% cash + 3.5% pay if you can
Maturity	▪ 6 years maturity
Other	▪ Notes are unlisted, but will be transferable off-market

Key features of the Options

Overview	▪ Subject to obtaining shareholder approval, 40.8 million Options to be issued pro-rata to all shareholders (excluding Arrovest) ▪ Equivalent to approximately 1 option for every 3.2 shares held (ratio excludes shares held by Arrovest) ▪ Record date for the Options will be the date on which voting entitlements are determined for the EGM, at which shareholder approvals will be sought for the issue of the Notes and Options
Exercise price	▪ $0.98
Maturity	▪ 6 years
Exercisable	▪ The Options will include restrictions as to when they may be exercised, details of which will be provided in the prospectus to be issued in respect of the Options
Status	▪ Tradeable on the ASX
Payment	▪ Full payment is made upon exercise of the Options (i.e. no requirement to fund up-front)
Further detail	▪ Further detail on the terms and conditions attaching to the Options will be provided in a separate prospectus for the Options, which will be lodged by the Company in due course

Notes:
1. See slides 28-31 for further details regarding the terms and conditions of the Notes
2. Refer to the Note Prospectus for full details of eligibility to participate in the Wholesale Investor Offer
3. Refer to the Note Prospectus for full details of adjustments
4. See slide 29 for further details regarding the Cash Settled Conversion Right

Impact of the Recapitalisation on the Company and shareholders

- The Company has commenced a significant operational and financial turnaround, with the Recapitalisation providing a more flexible capital structure that will better facilitate the ongoing financial and operational turnaround of the Company, but there remains material execution risk in its delivery, in addition to the uncertainty of any impact from various legal actions which the Company is currently defending or potentially required to defend
- The above risks are reflected in both the cost and structure of the Notes
- Until the operational and financial performance of the Company materially improves, relevant legal actions have been resolved, and the Notes convert, the share price of the Company will likely be materially impacted and it is unlikely any dividends will be paid to shareholders

Key Impacts	Current Position	Post Recapitalisation
Maturity	▪ Current senior facilities in standstill, expiring 28 May 2021	▪ Restructured senior debt with 2 year maturity ▪ Notes with 6 year maturity
Interest cost	▪ Debt facilities have an average cash cost of c.$15m-$17m p.a.	▪ Restructured senior debt will have an average cash cost of c.$5.0m-$7.5m p.a. ▪ Notes will capitalise interest at 8.5% p.a. with no cash amounts payable in the first 30 months
Covenants	▪ Financial covenants currently not met	▪ No financial covenants under restructured senior debt or Notes ▪ Incurrence of further debt governed by respective financing agreements
Leverage	▪ $332m of total debt pre Recapitalisation[1]	▪ $349m-$364m of total debt post Recapitalisation[1], of which $200-$265m is convertible into equity
Makewhole impacts	▪ N/A	▪ Makewhole is an amount to be paid to Noteholders on redemption (by the Company), maturity or default. Not payable on conversion into equity ▪ If $265m of Notes issued, $490m would be payable if Notes redeemed end of Year 3 (applying 1.85x makewhole amount)[2]
Equity ownership (post conversion)	▪ Current shareholders control 100% of Company	▪ Dilutionary impact on shareholders contained in appendix. For example, if the Notes convert at the end of year 3: – Current shareholders control ~40% (assuming all options exercised) – Notes control ~60%

Notes:

1. Pro-forma total debt outstanding at 31-Dec-20, adjusted to reflect the $12m increase in the subordinated facility limit to 25 February 2021 and the repayment of $6.5m equipment financing arrangements relating to the Cereals & Snacks segment. Total debt outstanding is shown before capitalised borrowing costs of $6.5m
2. Refer to slide 30 for the applicable Makewhole Amount in each year, and slide 53 for illustrative Makewhole Amounts under different raising scenarios

Indicative Timetable

A summary timetable is provided below, with a detailed timetable included in the body of the Prospectus

Transaction Steps

Indicative transaction timetable provides sufficient time for shareholders to understand and consider the Recapitalisation holistically:[1]

Key step	Date
Announcement of Capital Raising	19 March 2021
Prospectus lodged with ASIC and ASX	19 March 2021
Wholesale Investor Offer opens	29 March 2021[2]
Record Date for Eligible Investors	19 March 2021
Lodge Notice of Meeting and Explanatory Memorandum containing Independent Expert's Report with ASX, and despatch materials to shareholders	Mid April 2021
Wholesale Investor Offer closes	7 May 2021
Finalisation of allocations under Wholesale Investor Offer	11 May 2021
Extraordinary General Meeting of the Company	W/c 17 May 2021
Financial close and issue of Notes	W/c 17 May 2021

Trading of Freedom Shares

Trading of Freedom shares is expected to recommence on Monday 22 March 2021

Notes:
1. This timetable is indicative only and subject to change without notice. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, the Company (with the consent of Arrovest and its Senior Lenders) reserves the right to amend this timetable at any time, including extending the Wholesale Investor Offer period or accepting late applications, either generally or in particular cases, without notice.
2. Subject to any extension by ASIC of the exposure period under the Prospectus.

2. Strategy update

Market drivers / industry thematics | Plant Based Beverages (PBB)

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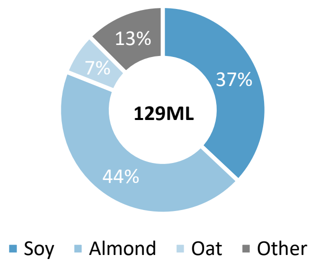
Plant Based Beverages is a high growth segment with strong industry thematics driving future category expansion

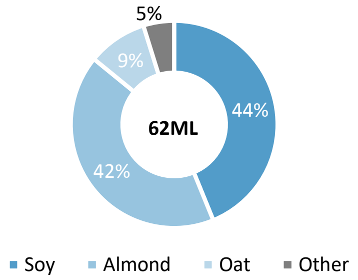
- PBB represent a strong and growing market in the Food Service channel. Based on US/UK trajectories, this market could increase ~40% in size by FY23
- Strong up-take in the specialty café market with growth driven by the "coffee culture" and desire for specialty "barista" quality products with frothing capabilities and favourable texture profiles. **MILK**LAB sales increased 50% in H1 FY21 and is stocked in 8,000+ cafes
- Demand also driven by consumer preferences such as health consciousness, dietary considerations, lactose intolerance and environmental sustainability
- Further growth opportunities in QSR and FSR sub sectors,[4] whilst exports to Asia remain a large opportunity, especially given limited premium barista brands
- Almond and oat milk are expected to be the key drivers of future growth, with Freedom expecting to launch new oat beverage products in CY21
- Freedom has grown plant based sales at a compound annual growth rate of 22% from FY17 to FY20

Estimated Australian Market Size (millions of litres)

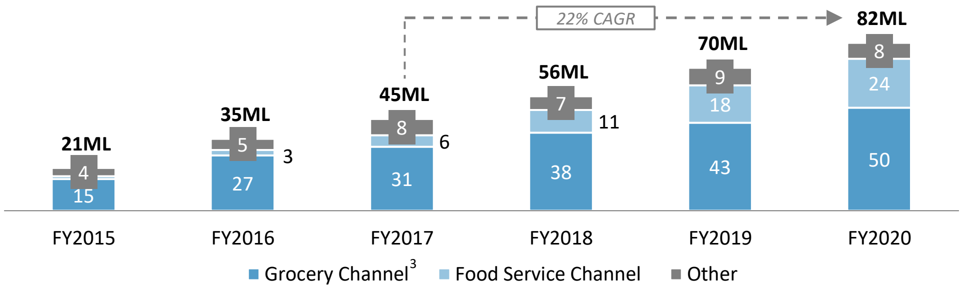
Grocery Channel[1]



Food Service Channel[2]



Freedom Australian Plant Based Sales (millions of litres)



Notes:
1. IRI Scan Data, MAT 12-months to 27-Sep-2020. Coles and Woolworths only
2. Source: LEK Consulting. Does not represent entire Food Service market (includes Cafes and Quick Serve Restaurants, but excludes Full Service Restaurants and Bars/pubs/clubs)
3. Includes Coles, Woolworths, Aldi and independent retailers
4. Quick Service Restaurants and Full Service Restaurants

Market drivers / industry thematics | Dairy & Nutritionals

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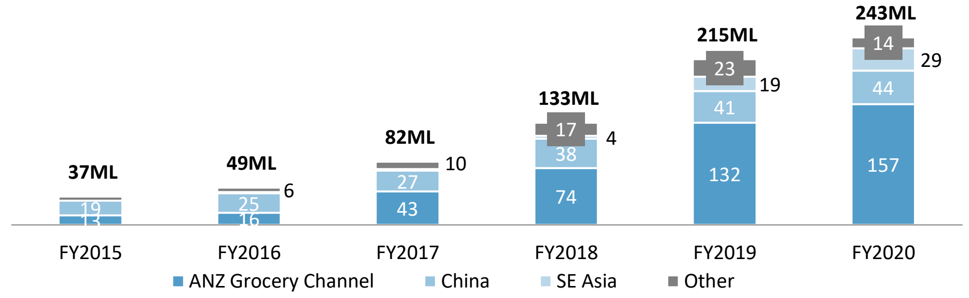
Freedom's Dairy & Nutritionals segment is exposed to attractive end markets with strong industry thematics driving future market expansion

- Recognised health benefits, ranging from skin and bone health to digestive and immune system support, are driving strong global demand for high margin Lactoferrin (Lf). There are barriers to entry to increasing supply
- Sales of the Company's PUREnFERRIN lactoferrin product increased 67% in H1 FY21, with current run rate lactoferrin production of c.28 tonnes p.a. relative to production capability of 33 tonnes p.a. making Freedom one of the largest producers globally
- Strong demand for protein sports products driven by the prevalence of active lifestyles in Australia and the increase in popularity of high protein, low carb diets are expected to support demand for Freedom's consumer nutritional products
- Australian exports of liquid milk have increased >10% p.a. over the last 5 years[2] driven by demand from China - one of the world's largest, and fastest growing UHT dairy markets accounting for ~37% of Australian exports of liquid milk, with other Asian markets (ex China) representing ~55% of all liquid milk exports[2]
- The Company's export sales of UHT milk to China rose 56% in H1 FY21 and sales to SEA rose 49% over the same period (sales volume in litres)

Key Global Lactoferrin Producers[1]

	Estimated FY20 Capacity	Confirmed Capacity Increase	Manufacturing Location
Morinaga	c.70t	+80t	Germany
Bega	60t	-	Australia
Synlait	33t	-	New Zealand
Freedom Foods	**33t**	-	**Australia**
Saputo	15-20t	-	Australia
Others[1]	c.134t	+70t	n.a.
Total	***c.350t***	***+150t***	

Freedom UHT Dairy Sales (millions of litres)



Notes:
1. Source: Company websites and presentations. Company list not exhaustive. Others include Armor Proteines, Beston Global Food Company, Fonterra, FrieslandCampina, Glanbia, Ingredia, Tatua, Westland
2. Australian Dairy Industry in Focus 2020

VISION

Our sustainable growth promise

Creating sustainable growth through innovative brands and products for the nourishment and benefit of our stakeholders

VALUES

Our culture promise

- High performance, high integrity culture
- Customer and consumer centric
- Integrity and respect
- Courage and accountability
- Collaboration

Strategic approach

Focus on segments with the greatest opportunity for future growth

Plant Based Beverages, Dairy & Nutritionals

- ✓ Focus on strong performances of key brands and product lines such as plant based beverages and Lactoferrin
- ✓ Growing into premium channels and export markets
- ✓ Large and growing target addressable markets

Investment into key brands

Corporate

- ✓ Strong customer focus
- ✓ Employee culture for high performance and integrity, and valuing quality, honesty, trust and innovation
- ✓ Improve controls, reporting and accountability

Operational

- ✓ Reduce unnecessary complexity, waste and risk
- ✓ Fewer product lines and better production planning
- ✓ Optimise utilisation, yield enhancement and efficiency

SHORT TERM OBJECTIVES

- ✓ Refine organisational structure
- ✓ Improve business processes and reporting
- ✓ Further simplification of SKU portfolio and product formulations
- ✓ Remove production bottlenecks, optimise existing capacity and improve utilisation
- ✓ Strategic new product development

MEDIUM TERM OBJECTIVES

- ✓ Disciplined capital allocation
- ✓ Flexibility to increase plant based UHT beverage production capacity (capacity may vary due to product mix, shift patterns, etc.)
- ✓ Realise operational improvements, procurement benefits and commercial margin accretion
- ✓ Drive sustainable profitability (executive long term incentive plan aligned to this outcome)
- ✓ The Company is in the process of creating a more holistic sustainability and reporting framework

Turnaround status – what has been achieved so far?

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The Company has made significant progress on the turnaround since June 2020

Reduction in losses

- H1 FY21 results showed a strong recovery in financial and operational performance driven by increased volumes and improved operational performance
- Major improvement in profitability and cashflow
  - H1 FY21 Adjusted EBITDA (pre AASB 16)[1] from continuing operations $21.7m compared to a loss of $26.5m in H1 FY20 (restated)
  - Compares with FY20 Adjusted EBITDA (pre AASB 16)[2] loss of $86.5m (incl. Cereals and Snacks) or a loss of $54.4m (excl. Cereals and Snacks)

Development of detailed business plan and operating strategy

- Detailed business plan has been developed to drive financial performance and operating decisions
- Transformation Program has been established to implement and drive turnaround
  - A number of segment-level initiatives have been identified and implementation commenced
  - Pollen Consulting has been appointed to assist scoping and execution
- Sale of Cereals and Snacks implemented to reduce complexity

Board and Management renewal

- Company is close to completing its talent renewal strategy
- Board changes include:
  - New Independent Chair
  - Majority of Independent Directors on the Board
  - New Independent Chair of Audit committee
- Management changes include:
  - Renewal of leadership team with new CEO, CFO, COO, General Counsel & Company Secretary, GM Internal Audit and Head of Treasury
  - Several new and replacement operational and finance roles have been filled

Cultural and Governance change

- Cultural and leadership change program implemented, driving new values, measurable behaviours, accountability, collaboration and co-ordination across the business
- New incentive program designed. To be implemented post Recapitalisation and tied to financial and operational turnaround and aligned with shareholder value and culture change outcomes
- Updated accounting and governance policies
- Tightened management controls, delegations of authority and operating procedures
- New risk management framework and policies under development and implementation in progress

Notes:
1. Adjusted for non-trading and non-recurring items(including restructuring costs, product recall costs and unrealised foreign exchange loss)
2. Adjusted per the FY20 results presentation, adjusting for impairments, provisions, and restructuring expenses

Business overview | Plant Based

Freedom is an early entrant in the plant based beverages market in Australia with a strong brand portfolio and a diversified channels to market strategy

Business highlights

- **MILK**LAB is the one of Australia's leading plant based barista milks for coffee in the foodservice channel
- Strong growth in **MILK**LAB sales (up 50% in H1 FY21) supported by new distribution channels, including partnership with McCafé for **MILK**LAB Almond and Lactose Free
- Australia's Own is the #1 organic almond plant based beverage brand sold in the grocery channel
- Freedom is the largest Australian supplier of almond based beverages in the food service and grocery channels
- Ingleburn capacity of 120ML[1] with potential to increase the scale of operations to 260ML with capex[2]

Notes:
1. Estimated capacity from January 2021 based on 5 days annualized
2. Assuming 24/5 shift pattern and current product mix. Capacity may vary due to product mix and/or shift patterns

Business overview

- Manufactures and distributes a range of UHT plant-based milk varieties
- Strong sales channel diversification across retail, out of home, export and contract manufacturing / private label
- Developing capabilities in oat milk with **MILK**LAB oat launch anticipated in CY21

Manufacturing facility

Ingleburn:
- ~30,000 sqm purpose-built site
- UHT facility with plant-based beverages/products capabilities

Product and brand offering

MILKLAB
- Almond
- Soy
- Coconut
- Rice
- Macadamia

Australia's Own
- Barista range
- Organic range
- Pea protein

Business overview | Plant Based: Financial performance

Financial results

(A$m)	H1 FY21	H1 FY20 (restated)	Change ($)	Change (%)	FY20
Revenue	**75.2**	**64.4**	**10.8**	**17%**	**132.3**
Adjusted EBITDA (pre-AASB16)[1]	**15.2**	**12.6**	**2.6**	**21%**	**17.2**
Margin (%)	20.2%	19.5%	n.m.	n.m.	13.0%
Volume sold (ML)	43.2	39.2	4.0	10%	81.9

Note: EBITDA is post allocated corporate overhead

Summary of performance

- Revenue increased 17% to $75.2m as the plant-based beverages segment overcame the impact of COVID-19 on the out-of-home market to deliver robust growth across all channels and all brands, particularly **MILK**LAB
- Adjusted EBITDA rose 21% to $15.2m, with profitability continuing to improve as economies of scale increase
- **MILK**LAB sales increased 50% in the half year, with the brand continuing to build customer loyalty as health-conscious consumers increasingly opt for plant-based milks, particularly in the fast-growing specialty café market
- **MILK**LAB is sold in approximately 8,000 cafes, with strong potential for expansion through new milk alternative products such as oat milk, new sales channels such as quick service restaurants, and in international markets, such as New Zealand, South East Asia and China

Notes:
1. Adjusted for non-trading and non-recurring items (including restructuring costs, product recall costs and unrealised foreign exchange loss), pre AASB 16

Business overview | Plant Based: Ingleburn Site Expansion Opportunity

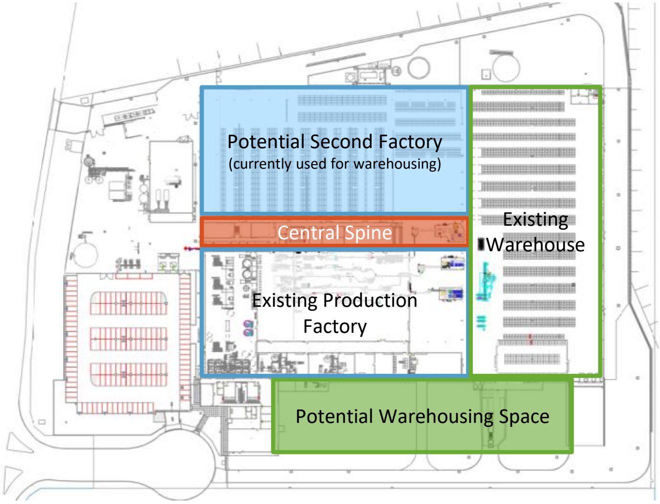
Site Capacity

- New state-of-the-art facility producing predominantly plant-based beverages with a total capacity of c.120ML p.a[1]
- Scope to materially expand production capacity up to 260ML within the existing facility given sizeable footprint
  - Initial scoping suggests production capacity could be increased up to c.260ML p.a. (24/5 shift pattern) / c.310ML p.a. (24/6 shift pattern), with a further capital requirement of c.$50-75m[2]
- Expansion can be staged to meet growing demand to de-risk growth

Site Capacity	Initial Estimate of Incremental Capital
150ML	<$10m
210ML	$20m - $30m
260ML	$25m - $35m

Site Footprint

- ~30,000 sqm facility, strategically designed to allow the floorspace currently used for warehousing to be converted into a second production factory
  - A central spine divides the floorspace, and provides the ability to mirror the current production factory
  - Hydraulics, draining and foundations are already in place



Notes:
1. Estimated capacity from January 2021 based on 5 days annualized
2. Assuming current portfolio product mix. Further analysis required to confirm initial capex estimates

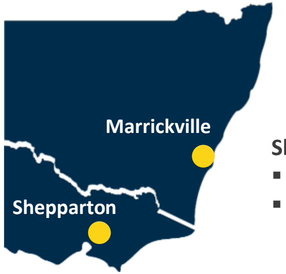
Business overview | Dairy & Nutritionals

Vertically integrated Dairy & Nutritionals business, focused on value-added products and building consumer brands

Business highlights

- ✓ Largest supplier of UHT milk in Australia processing over 300 million litres of UHT dairy products in FY20[1]
- ✓ Significant scope to improve asset utilisation and processing efficiency
- ✓ Strong export business with 54% growth in UHT export volumes in H1 FY21 (pcp)
- ✓ Scaled production of high value-added nutritional ingredients used in branded consumer products
- ✓ Current run rate lactoferrin production of c.28 tonnes p.a. relative to production capacity of 33 tonne p.a.
- ✓ The Vital Strength brand is experiencing double digit growth in Pharmacy and is also set to enter the sports specialty channel in FY22

Location & facilities



Marrickville:

- Blending and packing facility for protein powders
- Produces a range of sports and adult nutrition products

Shepparton:

- ~32,700 sqm purpose-built facility
- Australia's largest dedicated UHT dairy facility

Brand offering

Dairy	Consumer Nutrition[2]	Nutritionals
Australia's Own, Simply White, MilkLab, So Natural	Australian PureFerrin, Vital Strength, Protein.com.au, Crankt	**Specialised nutritional proteins:** • Lactoferrin • Micellar Casein (MCC) • Whey Protein Isolate (WPI)

Notes:

1. Includes UHT dairy products, bulk cream, standardised milk and retentate
2. Crankt protein bars and protein snacks are currently co-manufactured

Business overview | Dairy & Nutritionals: Financial performance

Financial results

(A$m)	H1 FY21	H1 FY20 (restated)	Change ($)	Change (%)	FY20
Revenue	**209.8**	**182.0**	**27.7**	**15%**	**362.9**
Adjusted EBITDA (pre-AASB16)[1]	**8.5**	**(20.9)**	**29.4**	**n.m.**	**(46.1)**
Margin (%)	4.0%	(11.5%)	n.m.	n.m.	(12.7%)
UHT volume sold (ML)	129.4	119.8	9.6	8%	243.1
Lactoferrin volume sold (tonnes)[2]	15.2	4.8	10.4	217%	10.4

Note: EBITDA is post allocated corporate overhead

Summary of performance

- Revenue for the six months to 31 December 2020 rose 15% to $209.8m as the business returned to profitability with adjusted EBITDA of $8.5m compared to a loss of $20.9 million previously
- In Australia, retail UHT sales benefited from pantry-stocking during COVID-19 lockdowns, although this benefit has been declining and is partially offset by an associated reduction in the higher-margin out-of-home market
- Demand for cream and butter, which was adversely affected by COVID-19 lockdowns, continues to improve with the continued reopening of restaurants and cafes as restrictions are eased, although pricing remains below long-term trends
- Dairy exports to South East Asia and China – among the world's largest and fastest-growing UHT markets – remain strong, with sales of Group brands and contracted customer brands continuing to track ahead of the previous corresponding period
- Sales of the Company's PUREnFERRIN lactoferrin product increased 67% in the half year compared to the previous corresponding period whilst total sales volumes of lactoferrin increased by 217%[2]
- Sales of consumer nutritionals, including Vital Strength, UPROTEIN and Crankt, continue to improve following a fall in demand caused by the temporary closure of gyms and specialty stores during COVID-19
- These products are benefiting from strong demand for protein sports nutrition products driven by the prevalence of active lifestyles among the Australian population and the increasing popularity of high-protein, low-carbohydrate diets
- Sales through the e-commerce and pharmacy channels, whilst small, are having a positive impact on revenue and margins

Notes:
1. Adjusted for non-trading and non-recurring items (including restructuring costs, product recall costs and unrealised foreign exchange loss), pre AASB 16
2. The Company experienced delays in the commissioning of new capacity at its Shepparton plant in FY20, resulting in lower-than-anticipated yields of lactoferrin. The Company is now achieving more consistent operational performance at Shepparton, with the lactoferrin plant producing materially higher volumes in line with design expectations

Business segment strategies

A major transformational program is underway, capturing financial, commercial, manufacturing, supply chain, engineering & maintenance, procurement, and critical enablers (management steering committee). Transformation program benefits expected to be realised over a 3 year period

CORPORATE STRATEGY

- ✓ Joint business plans with customers to enable strategic opportunities
- ✓ Strategic new product development focused on expanding our range across our beverage and nutritionals portfolio
- ✓ Field sales team to drive further penetration in the Out of Home channel
- ✓ Marketing campaign of key brands across the portfolio
- ✓ Finalise transformation timeline and initiatives
- ✓ Focus on customer and consumer trends
- ✓ ESG reporting to be developed

BUSINESS SEGMENT STRATEGIES

Dairy & Nutritionals

- ✓ Transformational turnaround to reduce wastage, implement operational efficiencies and optimise production
- ✓ Further SKU rationalisation to remove unprofitable SKUs and product complexity
- ✓ Continue to optimise milk supply (profile, cost, quality)
- ✓ Better integrate the UHT and nutritional facilities from an organisational, operational and commercial perspective
- ✓ Minimise currency risk for export customers through conversion to A$ contracts
- ✓ Develop market leading branded UHT milk with NPD at the forefront of market

Plant Based Beverages

- ✓ Capitalise on the significant market share and customer brand awareness of **MILK**LAB Almond in the Out of Home channel to launch new product offerings in Oat and Soy
- ✓ Expand brand footprint into new sales channels (e.g. Online, QSR and Grocery) and increase presence in select offshore locations in China & SEA markets through retail outlets, specifically online channels and key coffee chain accounts
- ✓ Undertake disciplined capital investment to increase production capacity to meet growing demand

Board renewal

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Roles and Update

- From 19 March 2021, the roles assumed by the Directors are detailed below:
  - **Genevieve Gregor**, joined the Board in March 2020, was appointed Independent Non-Executive Chair of the Board following the FY 2020 AGM and will be a member of all committees
  - **Tony Perich,** was elected to the Board as a Non-Executive Director and is the Deputy Chair of the Board and will be a member of the Risk and Compliance Committee.
  - **Jane McKellar**, joined the Board in May 2020 as an Independent Non-Executive Director and is Chair of the People and Culture Committee and will be a member of all committees
  - **Stuart Black,** joined the Board as an Independent Non-Executive Director, effective 22 March 2021 and will Chair the Audit and Finance Committee and be a member of the Risk and Compliance Committee.
  - **Timothy Bryan** was elected to the Board as a Non-Executive Director and will Chair the Risk and Compliance Committee and be a member of all committees.
- Significant progress has been made within the various committees, including:
  - **Overall** – Updated board and committee charters
  - **Finance & Audit –** new policies implemented or currently being implemented include - inventory, internal audit, fixed asset register, depreciation
  - **People & Culture** – Cultural and leadership change program to drive new values, measurable behaviours, strong accountability, collaboration and co-ordination across the business. Significant progress has been made on the incentive program and recruitment.
  - **Risk & Compliance –** risks register established, roadmap developed, development of risk management and compliance frameworks, updated policies, commenced risk appetite statement work, undergoing policy implementation

Proposed Board

Genevieve Gregor Independent Non-Executive Chair	Genevieve is a partner of private equity fund Colinton Capital Partners. She was previously Managing Director and Co-Head of the Asian Special Situations Group at Goldman Sachs, Australia
Tony Perich AM Deputy Chair and Non-Executive Director	Anthony (Tony) is the joint Managing Director of Arrovest Pty Ltd, Leppington Pastoral Company and various other entities associated with Perich Enterprises Pty Ltd. Tony a Member of the Order of Australia
Jane McKellar Independent Non-Executive Director	Jane has significant experience spanning the consumer-focused FMCG, luxury and retail industries as a CMO and CEO. She currently sits on the Boards of McPhersons, GWA Group and NRMA
Stuart Black AM Independent Non-Executive Director	Stuart is a Chartered Accountant with extensive experience in business. An experienced ASX Non-Executive Director and currently sits on the Boards of Australian Agricultural Company Limited and Palla Pharma Limited. Stuart is a Member of the Order of Australia
Timothy Bryan Non-Executive Director	Timothy is the CEO of the Perich Group. He has over 30 years of business advisory experience and is a Chartered Accountant

Management leadership renewal

Progress

- Renewal of the leadership team has been significantly progressed
- Michael Perich stepped in as Interim CEO in August 2020 and has now been appointed as CEO, effective 19 March 2021
- Josée Lemoine formally joined as Chief Financial Officer in February 2021
- Justin Coss joined as Group General Counsel and Company Secretary in November 2020
- Stuart Muir will formally join as Chief Operations Officer in April 2021
- David Kenworthy joined the Company as Head of Treasury in February 2021
- Tim Phoon joined as General Manager - Internal Audit in November 2020
- Other hires will continue to be progressed to support the operational and financial turnaround of the business

Recent Appointments

Michael Perich CEO	▪ Michael has enjoyed a 25-year career in the agribusiness sector, most recently as director of dairy farm operations at the diversified farming business Leppington Pastoral Company and joint managing director of Australian Fresh Milk Holdings, a significant dairy joint venture in NSW and Victoria
Josée Lemoine Chief Financial Officer	▪ Josée is an experienced CFO with a strong track record in senior executive positions across multiple industries. She is a Fellow of CPA Australia and until then held her CA qualification from Canada ▪ Josée was most recently CFO of Invocare (ASX:IVC). Prior to that she held senior finance roles with Telstra, Rio Tinto, Fairfax Media, Boral and Arnott's
Justin Coss Group General Counsel & Company Secretary	▪ Justin is an experienced company secretary and general counsel with a strong track record in the legal profession and in executive positions across the insurance and retail sectors ▪ Justin was most recently Interim Group General Counsel and Company Secretary of Super Retail Group Limited (ASX:SUL), and before that was Group General Counsel and Company Secretary at AUB Group Limited (ASX:AUB)
Stuart Muir Chief Operating Officer	▪ Stuart is senior operations executive with expertise in end-to-end supply chain management and is a proven leader of large multifunctional teams in Manufacturing, Planning, Logistics, Environment, Quality, Research and Development. Stuart has had an extensive career at both Unilever and most recently as Director of Supply Chain, Quality and Research & Development at Lion Dairy and Drinks
David Kenworthy Head of Treasury	▪ David is an experienced Treasurer having previously held Treasurer roles at Boral, UGL, Victoria Power Networks, amongst others. During his 30 year corporate and consulting career, David has worked for various public and private companies operating across various sectors. David is a Certified Senior Finance and Treasury Professional with the Australian Corporate Treasury Association and has a Master of Applied Finance from Macquarie University
Tim Phoon General Manager Internal Audit	▪ Tim has held equivalent positions within internal audit at both Automotive Holdings Group Ltd (ASX:AHG) and later Eagers Automotive Ltd (ASX listed) over a tenure spanning over 11 years ▪ He is fellow of CPA Australia and has a Certification In Risk Management Assurance from the Institute of Internal Auditors

Other segments – status update

Cereals & Snacks

- As announced to the ASX on 17 December 2020, Freedom entered into an agreement to sell the Cereals and Snacks segment to Arnott's for $20m in cash
- As further announced to the ASX on 2 March 2021, Freedom announced that it has completed the first stage of a phased completion of the sale
- The first stage of completion included a payment of $16.1m, with the net proceeds paid to Freedom $8.0m after discharge of equipment leases
- Freedom continues to operate the Cereal and Snacks business pending the transfer of the remaining assets and full completion of the sale due to take place by the end of March 2021 with a second payment of $3.8 - $4.5m for eligible inventory on hand
- The sale includes all 3 sites (Leeton, Dandenong and Darlington Point), most of the employees and all the brands associated with the business including Arnold's Farm, Barley+, Freedom Foods, Heritage Mill, Messy Monkeys and Heritage Mill
- Freedom retains the Crankt protein brand
- Following the sale of the Freedom Foods brand, which is associated with the cereals range, Freedom Foods Group will undertake a process to change its corporate name

Specialty Seafood

- Freedom Foods Group has reviewed all strategic options for the Specialty Seafood business, including divestment
- Certain operating initiatives are being undertaken to improve the profitability of the business
- Further information will be provided in due course

3. Further details of the Recapitalisation

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Background to the Recapitalisation

Why does the Recapitalisation involve the issuance of Notes?	▪ The Company intends to raise up to $265m under the Capital Raising by way of Notes. The Company has elected to issue the Notes (other than Shares or other securities) as it was determined to be the best way to attract the necessary funds on acceptable terms for the Company ▪ The Notes provide flexibility for investors to participate in any future upside if the Notes are converted into Shares. The Notes also provide Noteholders with downside protection by way of granting subordinated security over the Company's assets, while the Company undertakes its operational turnaround and defends itself from material legal disputes and class actions ▪ The Board considers that the Note terms strike a reasonable balance between the requirement of Noteholders to have an adequate return on their investment relative to the risks of investment, and the Company's preference for the Notes to be converted to Shares at the earliest opportunity
Why are the Notes unlisted?	▪ The Company considered a listed retail convertible note, however the Company was not able to secure an external trustee willing or able to provide those services for a retail note offering
Why is the Offer being made to Wholesale investors only?	▪ The Notes are not able to be offered to retail investors. Pursuant to the Prospectus, the Notes are only offered to eligible wholesale investors in Australia, New Zealand, Singapore, Hong Kong, the United Kingdom and the United States ▪ Eligible wholesale shareholders will also be offered a priority allocation to participate in the Wholesale Investor Offer
Can the Notes be traded?	▪ The Notes are unlisted. The Notes will not trade on the ASX ▪ The Notes can be transferred/traded amongst Wholesale investors only, via private over-the-counter facilitation ▪ It is expected that the Notes will be illiquid and infrequently traded
Why are the Options being issued?	▪ ASX listed options are proposed to be issued to shareholders (excluding Arrovest) ▪ The primary purpose of the Options is to provide potential future equity participation in the Company given not all shareholders may be eligible to participate in the Notes

Key terms of the Recapitalisation | Convertible Notes

Overview

Outlined below are some of the key terms and conditions attaching to the Notes. This is a summary only. Further information is set out in the Prospectus (including the Note terms) in full

Unless otherwise defined, capitalised terms in this summary have the meaning given to them in the Prospectus

Key term	Overview
Issuer	Freedom Foods Group Limited (ABN 41 002 814 235) (ASX:FNP) (**Company**) (together with its subsidiaries from time to time, the **Issuer Group**)
Eligible Investors	▪ Arrovest Pty Ltd (**Arrovest**); and ▪ Eligible sophisticated and professional investors with a registered address in Australia, New Zealand, Singapore, Hong Kong, the United Kingdom or the United States
Total subscription amount	Up to $265 million
Offer structure	The capital raising to raise up to $265 million by way of issue of Notes will comprise: ▪ an invitation to eligible investors to participate in an offer of up to $130 million of Notes (**Wholesale Investor Offer**); and ▪ a placement of up to $200 million of Notes to Arrovest, subject to the Company having the ability to scale back Arrovest's investment to a minimum of $135 million depending on the level of participation under the Wholesale Investor Offer (**Placement**)
Use of proceeds	The net proceeds from the Capital Raising will be applied to: ▪ repay between $183 million and $233 million of its existing debt, consistent with the requirements of the Company's senior lenders; ▪ provide a more flexible capital structure that will better facilitate the ongoing financial and operational turnaround of the Company; and ▪ provide incremental capital to support the Company's turnaround strategy
Issue price	$1.00 per Note
Conversion price	Subject to the Shareholder approvals, the Notes will convert into Shares calculated by dividing the outstanding face value of the Notes (including accrued interest) by a notional share price of $0.70 (subject to adjustments)
Maturity	6 years following the issue date, unless redeemed or converted earlier
No quotation	The Notes will not be quoted on the ASX
Trustee	Global Loan Agency Services Australia Specialist Activities Pty Limited (ACN 635 992 308) will act as Note Trustee, Security Trustee, Paying Agent and Note Registrar in connection with the Notes
Shareholder approval	Shareholder approval will be sought for the issue and conversion of the Notes, which the Company is proposing to seek at an extraordinary general meeting (**EGM**) to be held during the week beginning 17 May 2021. However the Cash Settled Conversion Right of the Notes allows Company to still complete and issue the Notes independent of Shareholder approval, providing the Company with greater certainty. Where the Shareholder approvals are not obtained, the Notes may only be cash-settled and will not be convertible into shares unless and until the Shareholder approvals are obtained in the future

Key terms of the Recapitalisation | Convertible Notes (continued)

Key term	Overview
Equity Conversion Right	If the shareholder approvals are obtained prior to issuance of the Notes, a Noteholder has a right to convert its Notes into shares in the following circumstances: ▪ any time at a Noteholder's election; ▪ if Noteholders holding more than 75% of Notes then on issue have converted or elect to convert (in which case all Notes will be mandatorily converted); ▪ upon receipt from the Company of an early redemption notice; ▪ upon receipt of an exit notice; or ▪ at the Maturity Date
Cash-Settled Conversion Right	If the shareholder approvals are not obtained at the EGM, a Noteholder has a right, in certain circumstances, to notionally convert the aggregate face value of all of its Notes for repayment in cash. These circumstances include: ▪ upon receipt of an exit notice; ▪ upon receipt from the Company of an early redemption notice; or ▪ during the 45 day period on and from the date the Company releases its full year financial results and half year financial results to ASX in the 12 months prior to the Maturity Date
Voting	All Notes will rank pari passu and will be treated as a single class of securities for voting purposes. However, Noteholders do not have a right to vote at meetings of shareholders, subscribe or participate in any new issue of securities by the Company or otherwise participate in the profits or property of the Company. Noteholders may vote at meetings of noteholders, in accordance with the Trust Deed
Negative covenants	For so long as the Notes remain outstanding, the Company agrees to a number of negative covenants, including in respect of: ▪ declaring or paying dividends in certain circumstances; ▪ incurring any new debt; ▪ agreeing or consenting to any settlement or resolution of the Class Actions[1] or any same or similar shareholder class actions brought or threatened against the Issuer in respect of the same facts, matters or circumstances arising prior to the Issue Date; ▪ agreeing or consenting to any settlement agreement with, or any settlement or damages payment, to, Blue Diamond or any variation to or replacement of the existing BD Agreement; or ▪ creating any new security interests over any assets of the Group
Interest rate and payment	See table and notes below

Interest rate and payment

Period	Rate
For the first 30 months	7.0% p.a. (if paid in full in cash) OR 8.5% per annum for pay if you can (PIYC)[2] (at the Company's election)
After 30 months	7.0% p.a. cash (if paid in full in cash) OR 5.0% per annum cash and 3.5% per annum PIYC, at the election of the Company

- Interest is payable or capitalising (as applicable) quarterly.
- If an Interest Adjustment Event has occurred (as defined in the Note terms) each of the applicable interest rates will reduce by 1.0% per annum on and from the date of the relevant event

Notes:

1. See slide 51 and section 8.3 of the Prospectus for further details regarding the Slater and Gordon Proceeding and the Phi Finney McDonald Proceeding
2. Pay If You Can (PIYC) provides the Company with the ability to elect to pay 8.5% per annum either in part cash and part payment-in-kind (PIK) or entirely by payment-in-kind

Key terms of the Recapitalisation | Convertible Notes (continued)

Key term	Overview

Makewhole Amount

If the Notes are voluntarily redeemed by the Company, or become redeemable (such as on an Exit or at Maturity), the Company must pay an amount equal to the original Face Value of the notes issued, multiplied by the Makewhole Amount below, and less all cash interest or principal payments made to Noteholders prior to the redemption:

Year	1	2	3	4	5	6
Makewhole	1.75x	1.75x	1.85x	1.85x	2.20x	2.30x

In certain circumstances as set out in the Prospectus, the makewhole payment payable to Noteholders may be less

Events of Default

The Note terms contain a number of events of default, including:

- non-payment of any amounts due under the Note terms;
- failure to issue shares on conversion;
- breach of general undertakings;
- breach of obligations under the Note terms or the transaction documents;
- an Insolvency Event;
- a final judgment or determination is handed down that has, or is reasonably likely to have, a material adverse effect;
- the non-quotation of the Company's shares on ASX; and
- the enforcement of any security interest over an asset of the group with a value greater than $10,000,000

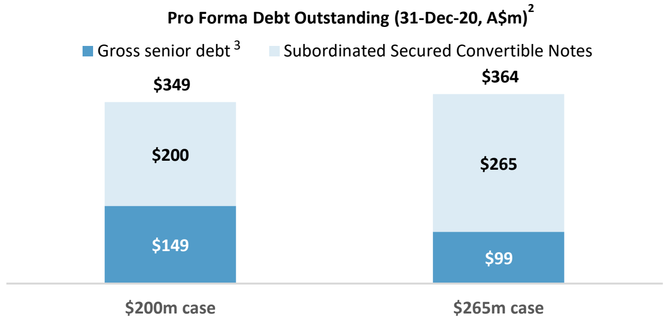
- Certain Events of Default have cure periods, as specified the Note terms
- If an Event of Default occurs, the Note Trustee may declare by notice to the Company that all the Notes are to be Redeemed for the Makewhole Amount and/or take enforcement action against, or direct the Security Trustee to take enforcement action against, the Company or relevant Group Member
- The Note Trustee's ability to enforce an Event of Default is, in some circumstances, subject to Noteholder approval

Redemption Events

- On the Maturity Date, each Note is redeemable by the Company for the Makewhole Amount unless particular circumstances arise
- If a Noteholder has validly issued a cash-settled conversion notice in respect of the Notes, the Company must pay to that Noteholder the cash in lieu of redemption. The Company may voluntarily redeem the Notes at any time prior to the Maturity Date by giving at least 10 Business Days written notice to the Note Trustee and the Noteholders
- Redemption may also occur where a Noteholder receives an exit notice or where the Note Trustee declares to redeem the Notes for the Makewhole Amount upon the occurrence of an Event of Default

Key terms of the Recapitalisation | Convertible Notes (continued)

Key term	Overview
Security and ranking	The Notes will be secured by security interests over all of the assets of the Issuer Group (including real estate interests and the issued share capital of each member of the Issuer Group, other than the Company). In the event of a Winding Up of the Company, each Note ranks[1]: ▪ after all other Priority Permitted Debt; ▪ equally with each other Note, any other Pari Passu Debt, and any other Permitted Debt which the Noteholders by Special Resolution agree ranks equally with the Notes; ▪ ahead of all Shortfall Debt; ▪ ahead of all other Permitted Debt not otherwise covered above; ▪ ahead of all present and future unsubordinated and unsecured debt obligations of the Company, subject to the laws and principles of equity affecting creditor rights or obligations preferred by mandatory provisions of applicable law; and ▪ ahead of all shares The Notes will, subject to any Shortfall Debt, generally rank behind the remaining senior secured debt, which will vary depending on the quantum of Notes raised
Guarantee, Collateral Securities and Security Trust Deed	Pursuant to the guarantee and indemnity contained in the Security Trust Deed, each Guarantor agrees to guarantee to the Note Trustee and the Noteholders the Company's obligations under the Trust Deed, the Note Terms and other Transaction Documents. The Notes are secured by security granted to the Security Trustee (as security trustee under the Security Trust Deed) by the Company and the Guarantors under the terms of the Security Trust Deed and each Collateral Security. The Security Trustee holds the rights under the Collateral Securities and the Guarantee (including the right to enforce the same), and the right to enforce the Company's obligation to pay amounts owing under or in respect of the Notes, on trust for the benefit of the Noteholders in accordance with the terms of the Security Trust Deed. A summary of the Security Trust Deed is set out in Section 8.12 of the Prospectus.



Notes:
1. Refer to section 9.9 in the Prospectus for these definitions and for further detail regarding the ranking of the Notes.
2. Pro-forma debt outstanding at 31-Dec-20, adjusted to reflect the $12m increase in the subordinated facility limit to 25 February 2021 and the repayment of $6.5m equipment financing arrangements relating to the Cereals & Snacks segment. Pro Forma debt outstanding is shown before capitalised borrowing costs of $6.5m and represents gross debt (i.e. excluding cash on hand). Pro Forma Debt outstanding is shown excluding Makewhole Amounts that might be applicable on the Notes on redemption (by the Company), maturity or default – refer to the Appendix for further details.
3. Gross senior debt excludes non-recourse off balance sheet receivable financing, which was $52.5m as at 31 December 2020.

Key terms of restructured and new senior debt

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- The existing NAB and HSBC senior secured debt facilities will be restructured (and relevant documentation amended) such that, upon Financial Close, the only remaining senior secured indebtedness will be the senior debt below (**Restructured Senior Debt**)
- The Restructured Senior Debt, following application of the proceeds of the Subscription Amounts, will be as follows:
  - $36m undrawn revolver available to fund working capital, capital expenditure and to pay restructuring costs, and depending on the final amount raised, up to $50m of fully drawn term debt
    - Term debt and revolver will have a tenor of 2 years, no amortisation or financial covenants, interest rate margin of 380bps
  - $87m of equipment leasing (following the repayment of $6.5m equipment finance relating to the Cereals & Snacks segment)[1]
    - Various maturities out to 2027, with regular principal and interest repayments at an average rate of c.480bps
  - $25m full recourse debtor finance,[2] of which $12m was drawn at 31 December 2020
  - $65m of limited recourse debtor finance[3], which is not captured on the balance sheet and of which $53m was drawn at 31 December 2020
  - Transactional facilities (up to a cap of $7m) and amounts owed in respect of hedging agreements
- The intercreditor relationship between the Notes and Restructured Senior Debt will be governed by a new Intercreditor Deed

Notes:
1. Includes $66m of NAB equipment financing, as well as facilities with other asset financiers
2. Full recourse debtor facilities are recognised on-balance sheet
3. Limited recourse debtor facility is recognised off-balance sheet, considered as a sale of assets under accounting policy

Sources and uses of funds

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A range of scenarios are possible depending on the amount of capital raised from wholesale investors, other than Arrovest

	$200m scenario	$215m scenario	$265m scenario
Sources of funds ($m)			
Issuance of Notes to Arrovest Pty Ltd	200	200	135(1)
Issuance of Notes pursuant to the Wholesale Investor Offer	-	15	130(1)
Total sources of funds	**200**	**215**	**265**
Uses of funds ($m)			
Repayment of debt	183	183	233
Working capital[2]	7	22	22
Transaction costs	10	10	10
Total uses of funds	**200**	**215**	**265**

Notes:
1. Assumes maximum amount subscribed by eligible wholesale investors under the Wholesale Investor Offer and that Arrovest is scaled back to a minimum subscription of $135m
2. In addition to the cash to balance sheet for working capital, the Company has arranged a new $36m undrawn revolver, available to fund working capital and capital expenditure

H1 FY21 results

$ million	H1 FY21	H1 FY20[1] (restated)	Change	Change (%)
Revenue	$317.3	$287.8	$29.5	10
Continuing operations[2]	$291.4	$253.2	$38.2	15
Continuing operations adjusted EBITDA (pre-AASB 16)[3]	$21.7	($26.5)	$48.2	182
Consolidated adjusted EBITDA (pre-AASB 16)[4]	$13.9	($37.0)	$50.9	138
NPAT	($23.9)	($63.5)	$39.8	62
Continuing operations	($15.2)	($50.2)	$35.0	70
Earnings per share (CPS)	(8.6)	(23.2)	14.6	63

$ million	H1 FY21	H1 FY20[1] (restated)	Change	Change (%)
Shareholder equity	$38.1	$61.0	($22.9)	(38)
Net debt	$326.9	$292.3	($34.6)	(12)
Net tangible assets per share (CPS)	0.94	8.75	7.81	(89)

- Total revenue from continuing operations of $291.4m, an increase of 15% on the previous corresponding period (restated)
- Group returned to positive operating earnings, with an adjusted EBITDA from continuing operations of $21.7m compared to a loss of $26.5m (restated)
- Positive cash flow from operations before financing costs and non-recurring adjustments of $4.4m, $30.5m higher than the previous corresponding period
- Dairy and Nutritionals revenue up 15% to $209.8m, with positive adjusted EBITDA of $8.5m
- Plant-based Beverages revenue up 17% to $75.2m, with adjusted EBITDA up 21% to $15.2m
- Export revenue up 36% to $65.5m, now 21% of overall revenue
- Statutory net loss after tax of $23.9m, compared to a loss of $63.5m (restated)
- H1 FY20 half results restated to reflect past accounting matters and asset impairments, in line with the restatement process undertaken for FY20 full-year result
- H1 FY21 EBITDA results should not be extrapolated into potential H2 FY21 performance, which is expected to be materially lower driven by lower volumes and revenue in the Dairy and Nutritionals segment (due to seasonal and customer factors) and as the business catches up on certain expenditure not incurred in H1 FY21
- Divestment of Cereals and Snacks on target for completion in March 2021
- Specialty Seafood division remains under review, with the immediate focus on transformation and operational initiatives within the core Dairy and Nutritionals and Plant-based Beverages businesses

Notes:
1. All H1 FY20 figures restated
2. Excludes Cereals & Snacks operations to be divested under a binding sale agreement with The Arnott's Group
3. Adjusted for non-trading and non-recurring items (including restructuring costs, product recall costs and unrealised foreign exchange loss), pre AASB 16. The H1 number for continuing operations adds back $1.6m of corporate overhead allocated to Cereal & Snacks that is expected to remain with the business post divestment. This number is subject to change
4. Consolidated EBITDA including Cereals & Snacks adjusted for non-trading and non-recurring items (including restructuring costs, product recall costs and unrealised foreign exchange loss), pre AASB 16

No H2 FY21 guidance or financial forecasts have been provided

- The Company is facing significant volatility and uncertainty at this time due to:
  - material legal disputes;
  - the ongoing impact of COVID-19;
  - the operational turnaround of Dairy and Nutritionals segment; and
  - the ongoing volatility in AUD/USD exchange rate and dairy commodity prices
- The Company's Board and Management consider that a broad range of possible outcomes may occur in the H2 FY21 and therefore, given these factors, do not consider it appropriate to provide financial guidance or financial forecasts
- However, the Company has provided an overview of the likely key financial drivers underlying the business and directional impact on the H2 FY21
- Pro-forma financial statements have also been prepared based on the H1 FY21 accounts to show the impact of the Recapitalisation on the Company

Drivers of financial performance between H1 and H2 FY21

H1 FY21 Adjusted EBITDA from continuing operations cannot be extrapolated into potential H2 FY21 financial performance
H2 FY21 Adjusted EBITDA is expected to be materially lower

Drivers of financial performance between H1 FY21 and H2 FY21

Dairy & Nutritionals

- ↓ Purchase price variations in milk supply due to seasonality - higher fat & protein content in H2 FY21 over H1 FY21 (this is typically a non-cash impact which nets over the year)
- ↓ H2 FY21 UHT volumes expected to be lower in Asia and private label (domestic) subject to seasonality (e.g. Chinese New Year, timing of Grocery Retailers annual renegotiation) and/or COVID-19 impacts in H1 FY21
- ↓ Some pricing impacts due to FX and Lactoferrin (Lf) contract pricing stepping down
- ↓ Higher sales & marketing costs
- ↓ Higher allocation of corporate costs post cereals and snacks divestment (after cost cutting) as well as impact of new hires
- ↑ Initial impact of operational initiatives (small contribution in H2 FY21)

Plant Based Beverages

- ↔ Immaterial movement in volume and price to H1 FY21
- ↓ Higher sales and marketing costs, including cost of new field force
- ↓ Higher allocation of corporate costs post Cereals and Snacks divestment as well as impact of new hires
- ↓ Seasonality impacting plant-based demand, particularly among Out of Home (OOH) distributors (Distribution Centres loading pre-Christmas and reduced ordering during January and February)

Market forces that may impact results – COVID-19 impacts across geographies, global shipping delays and ongoing volatility in commodity prices

Company will lodge a quarterly cash statement for March quarter with ASX at the end of April, which given expected lower earnings, working capital movements and restructure costs is expected to show negative cashflow over the period

Key drivers of potential future profitability into FY22 and beyond

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Operational initiatives - Transformation Program	✓ Operational turnaround initiatives will be critical to improving processes at the sites, particularly at Shepparton ✓ Transformation Program was launched with Pollen Consulting engaged to help drive implementation ✓ Initiatives range from procurement savings and manufacturing efficiencies, to product mix optimisation and ingredient value recovery. Moderate capital investment will likely be required
Export market growth to support Dairy	✓ Export growth expected to help drive overall volumes and will likely also require additional working capital due to export trading terms
Continued volume growth in Plant Based Beverages	✓ EBITDA growth expected to be largely volume driven with key contributions from **MILK**LAB and plant-based Australia's Own ✓ Launch of oat products and increased investment in the field force will be important in defending market share and driving growth in existing and new channels
Brands	✓ Increased investment in brand development ✓ Focused New Product Development
People & Culture	✓ Continuation of cultural transformation, with supporting leadership development initiatives ✓ Increased accountability and collaboration groupwide ✓ Enhanced governance

Purpose of Pro Forma financial information

- The Pro Forma financial information set out on the following slides incorporate various adjustments to the reported 31 December 2020 half year (**H1 FY21**) results to:
  - Provide potential investors with illustrative impacts to the Company's recent results, assuming the Recapitalisation had occurred at the beginning of the reported period
  - Where relevant, remove the contribution of the Cereals & Snacks segment which has been divested post the last balance date
  - Demonstrate the impact of the Recapitalisation assuming the following scenarios:
    1. The minimum $200m is raised under the Capital Raising, with $183m used to repay debt
    2. The maximum $265m is raised under the Capital Raising, with $233m used to repay debt
  - Reflect the interest expense (Pro Forma P&L) and interest payments (Pro Forma Cashflow) that would have occurred in H1 FY21 had the post-Capital Raising capital structure been in-place (i.e. including the Notes) for the entire half year
    - The interest costs for the Notes is calculated at 8.5% p.a. payment in kind (**PIK**) consideration which equates to a Pro Forma interest expense for H1 FY21 of $8.6m under the $200m scenario and $11.4m under the $265m scenario, with no Pro Forma cash interest payments over the period
  - Remove the costs associated with the restructuring, Recapitalisation, product recall and other one-off costs incurred during the half year in order to provide a measure of underlying performance, noting that the adjustments and resulting underlying earnings cannot be extrapolated as an estimate for the potential full year performance of the group

Pro Forma P&L

AUD '000s	H1 FY21					
	Reported[1] (continuing operations)	Adjustments[2]	Recapitalisation Impact $200m raised[3]	Pro Forma Assuming $200m raised	Recapitalisation Impact $265m raised[4]	Pro Forma Assuming $265m raised
Revenue	291,378	-	-	291,378	-	291,378
Cost of sales	(240,121)	-	-	(240,121)	-	(240,121)
Gross profit/(loss)	51,257	-	-	51,257	-	51,257
Other (expenses)/income	(1,863)	2,181	-	318	-	318
Other gains/(losses)	1,956	1,449	-	3,405	-	3,405
Marketing, selling & distribution expenses	(32,463)	-	-	(32,463)	-	(32,463)
Expected credit losses	(336)	-	-	(336)	-	(336)
Administrative expenses	(18,420)	10,183	-	(7,607)	-	(7,607)
Impairments	-	-	-	-	-	-
Interest on lease liabilities	(5,899)	-	-	(5,899)	-	(5,899)
Interest on convertible notes	-	-	(8,634)	(8,634)	(2,806)	(11,441)
Other interest and finance costs	(9,713)	-	5,859	(3,854)	1,259	(2,596)
Share of profit/(losses) of associates accounted for using the equity method	279	-	-	279	-	279
Profit/(Loss) before income tax	(15,202)	14,443	(2,776)	(3,535)	(1,548)	(5,082)
EBITDA pre AASB 16 (Continuing Operations)	7,210	14,443	-	21,653	-	21,653

Basis of preparation

The Pro Forma Statement of Financial Performance reflects the reported results of the Freedom Foods Group as shown in the financial statements for the half year to 31 December 2020 adjusted to reflect various Pro Forma adjustments (detailed in the notes below) relating to the removal of costs specified in note 2 and the impact of the Recapitalisation as described in notes 3 and 4. The Pro Forma statement of financial performance does not reflect the impact of one-off transactions associated with the Offer or with the financial performance of the Group since 31 December 2020.

Notes:

1. Reflects the profit and loss from Continuing Operations (i.e. excluding any contribution from Cereals & Snacks) as shown in the financial statements for the half year to 31 December 2020
2. Reflects the removal of the costs associated with the product recall, restructuring and other one off costs incurred in the half year to 31 December 2020
3. Reflects the Pro Forma impact on financing costs assuming the minimum $200m is raised under the Offer. Interest for the Notes is calculated at 8.5% p.a. payment in kind (**PIK**) consideration which equates to Pro Forma interest expense for the half year to 31 December 2020 of $8.6m plus $3.9m of interest from the remaining senior facilities
4. Reflects the Pro Forma impact on financing costs assuming the maximum $265m is raised under the Offer. Interest for the Notes is calculated at 8.5% PIK consideration which equates to Pro Forma interest expense for the half year to 31 December 2020 of $11.4m, plus $2.6m of interest from the remaining senior facilities

Pro Forma balance sheet

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AUD in '000s	31-Dec-2020	Pro Forma Adjustments		31-Dec-2020	Pro Forma Adjustments	31-Dec-2020	Pro Forma Adjustment	31-Dec-2020
	Statutory Balance Sheet [1]	Increase in subordinated facility [2]	Impact of the Cereals & Snacks sale [3]	Pro Forma (post increase in subordinated facility / C&S sale)	Impact of the Offer [4],[5]	Pro Forma (assuming $200m raised)	Impact of the Offer [6]	Pro Forma (assuming $265m raised)
Current assets								
Cash and cash equivalents	24,288	12,000	11,000	47,288	6,551	53,840	15,000	68,840
Trade and other receivables	46,272	-	-	46,272	-	46,272	-	46,272
Inventories	39,946	-	-	39,946	-	39,946	-	39,946
Derivative financial instruments	3,823	-	-	3,823	-	3,823	-	3,823
Prepayments	561	-	-	561	-	561	-	561
	114,890	**12,000**	**11,000**	**137,890**	**6,551**	**144,442**	**15,000**	**159,442**
Assets of disposal group classified as held for sale	25,759	-	(25,759)	-	-	-	-	-
Total current assets	**140,649**	**12,000**	**(14,759)**	**137,890**	**6,551**	**144,442**	**15,000**	**159,442**
Total non-current assets	**506,843**	**-**	**-**	**506,843**	**-**	**506,843**	**-**	**506,843**
Total Assets	**647,492**	**12,000**	**(14,759)**	**644,733**	**6,551**	**651,285**	**15,000**	**666,285**
Current liabilities								
Trade and other payables	(77,314)	-	1,192	(76,122)	3,425	(72,697)	-	(72,697)
Borrowings	(326,907)	(12,000)	6,540	(332,367)	322,356	(10,010)	-	(10,010)
Lease liabilities	(800)	-	-	(800)	-	(800)	-	(800)
Derivative financial instruments	(2,074)	-	-	(2,074)	-	(2,074)	-	(2,074)
Provisions	(6,277)	-	443	(5,834)	-	(5,834)	-	(5,834)
	(413,372)	**(12,000)**	**8,175**	**(417,197)**	**325,781**	**(91,416)**	**-**	**(91,416)**
Liabilities directly associated with assets classified as held for sale	(5,101)	-	5,101	-	-	-	-	-
Total current liabilities	**(418,473)**	**(12,000)**	**13,276**	**(417,197)**	**325,781**	**(91,416)**	**-**	**(91,416)**
Non-current liabilities								
Borrowings	-	-	-	-	(332,782)	(332,782)	(15,000)	(347,782)
Lease Liabilities	(190,431)	-	-	(190,431)	-	(190,431)	-	(190,431)
Provisions	(462)	-	-	(462)	-	(462)	-	(462)
Total non-current liabilities	**(190,893)**	**-**	**-**	**(190,893)**	**(332,782)**	**(523,675)**	**(15,000)**	**(538,675)**
Total liabilities	**(609,366)**	**(12,000)**	**13,276**	**(608,090)**	**(7,001)**	**(615,091)**	**(15,000)**	**(630,091)**
Net Assets	**38,126**	**-**	**(1,482)**	**36,644**	**(450)**	**36,194**	**-**	**36,194**
Equity								
Issued Capital	598,712	-	-	598,712	-	598,712	-	598,712
Reserves	(56,463)	-	-	(56,463)	-	(56,463)	-	(56,463)
Accumulated losses	(504,123)	-	(1,482)	(505,605)	(450)	(506,055)	-	(506,055)
Total Equity	**38,126**	**-**	**(1,482)**	**36,644**	**(450)**	**36,194**	**-**	**36,194**

Notes:

1. As reported in the financial statements for the half year to 31 December 2020
2. Reflects the full drawdown of the approved $12m increase in the subordinated facility. The subordinated facility is guaranteed by entities affiliated with the major shareholder, Arrovest
3. Reflects the expected gross proceeds from the sale of the Cereals & Snacks business of $20.5m of which $16.1m was received on 2 March 2021 with the balance of $4.4m to be received on final completion which is due to occur by 29 March 2021 (subject to the inventory level at that date). Approximately $3.4m of these proceeds have been used to pay transaction, restructuring and other associated costs (e.g. break fees), of which $1.5m did not meet the definition of a liability at 31 December 2020 and accordingly were not accrued at that date. A further $6.5m was used to payout various equipment related financing arrangements
4. Reflects the minimum gross consideration raised under the Offer of $200m less the payout of existing facilities of $183m and associated transaction costs of $10.4m of which $6.5m has been capitalised as a borrowing cost. This reflects that the Company is at this stage intending to adopt the bifurcation accounting method for the Notes
5. Reflects the reclassification of the equipment finance borrowings (other than the amounts due over the next 12 months), term loan and debtor finance facilities to non-current liabilities as a result of the Recapitalisation
6. Reflects the maximum incremental gross consideration to be raised under the Offer of $65m less an additional $50m repayment of senior debt which is replaced with Notes

Basis of preparation

The Pro Forma Statement of Financial position as at 31 December 2020 reflects the reported results of the Freedom Foods Group as shown in the financial statements for the half year to 31 December 2020 adjusted to reflect various Pro Forma adjustments (detailed in the notes below) relating to the additional drawdown of debt from the major shareholder, sale of the Cereals & Snacks business and the Recapitalisation.

Unless specified in the notes below no account has been made in the Pro Forma statement of financial position for the impact of trading since 31 December 2020.

Lease Liabilities totaling $191.2m and the associated Right of Use asset totaling $167.8m (included in non-current assets) are shown in the Statement of Financial Position reflecting the requirements of AASB16.

Pro Forma cashflow

AUD '000s	Consolidated Statutory Cash Flow [1]	Removal Cereals & Snacks [2]	Restructuring / Product recall costs [3]	Impact of revised Capital Structure [4]	Pro Forma Scenario 1 ($200m raised)	Impact of revised Capital Structure (incremental) [5]	Pro Forma Scenario 2 ($265m raised)
Cash flows from operating activities							
Receipts from customers (inclusive of GST)	319,076		-	-	-	-	-
Payments to suppliers and employees (inclusive of GST)	(314,631)		-	-	-	-	-
Cash flow from operations	**4,445**	**11,759**	**-**	**-**	**16,204**	**-**	**16,204**
Product recall related expenses paid	(2,181)	-	2,181	-	-	-	-
Payments for restructuring expenses	(8,843)	-	8,843	-	-	-	-
Interest received	-	-	-	-	-	-	-
Interest on lease liabilities paid	(5,227)	-	-	-	(5,227)	-	(5,227)
Other interest and finance costs paid	(9,694)	-	-	5,840	(3,854)	1,259	(2,596)
Net cash used in operating activities	**(21,500)**	**11,759**	**11,024**	**5,840**	**7,123**	**1,259**	**8,381**
Cash flows from investing activities							
Payments for property, plant and equipment	(4,477)						
Payments for intangibles	(86)						
Investment in equity interest	-						
Net cash used in investing activities	**(4,563)**						
Cash flows from financing activities							
Proceeds from issue of equity instruments of the Company	-						
Payment of share issue costs	-						
Proceeds/(repayments) of borrowings	34,582						
Lease principal payments	(1,398)						
Dividends paid	-						
Net cash from financing activities	**33,184**						
Net increase/(decrease) in cash and cash equivalents	7,121						
Cash and cash equivalents at the beginning of the financial half-year	17,167						
Cash and cash equivalents at the end of the financial half-year	**24,288**						

Basis of preparation

The Pro Forma Statement of Cash Flows reflects the reported results of the Freedom Foods Group as shown in the financial statements for the half year to 31 December 2020 adjusted to reflect various Pro Forma adjustments (detailed in the notes below) relating to the sale of the Cereals & Snacks business, the cash impact of one off items and an estimate of the financing costs for the period had the Recapitalisation occurred on 30 June 2020. No account has been made in the Pro Forma statement of cashflows for the impact of transactions associated with the Offer or financial performance of the Group since 31 December 2020.

Notes:
1. As reported in the financial statements for the half year to 31 December 2020
2. Reflects the removal of the cashflows associated with the Cereals & Snacks business as reported in Note 18 of the financial statements for the half year to 31 December 2020
3. Reflects the removal of the cash costs associated with the product recall, restructuring and other one-off costs paid in the half year to 31 December 2020
4. Reflects the Pro Forma impact on financing costs assuming the minimum $200m is raised under the Offer and that the interest on the Notes is Paid in Kind. The adjusted cash interest paid of $3.9m reflects amounts payable on all borrowings other than the Notes
5. Reflects the Pro Forma impact on financing costs assuming the maximum $265m is raised under the Offer and that the interest on the Notes is Paid in Kind. The adjusted cash interest paid of $2.6m reflects amounts payable on all borrowings other than the Notes

Pro Forma ownership outcomes (as if converted at Day-1)

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	$200m scenario		$265m scenario ($200m Arrovest, $65m Wholesale)		$265m scenario ($135m Arrovest, $130m Wholesale)	
	Current		**Current**		**Current**	
	# shares (m)	**%**	**# shares (m)**	**%**	**# shares (m)**	**%**
Arrovest	146	52.5%	146	52.5%	146	52.5%
Other existing shareholder ownership (excluding Options)	132	47.5%	132	47.5%	132	47.5%
Options	-	-	-	-	-	-
Other noteholder ownership	-	-	-	-	-	-
Total	**277**	**100.0%**	**277**	**100.0%**	**277**	**100.0%**
	Recapitalisation		**Recapitalisation**		**Recapitalisation**	
	# shares (m)[1]	**%**	**# shares (m)[1]**	**%**	**# shares (m)[1]**	**%**
Arrovest	286	87.5%	286	68.1%	193	46.0%
Other existing shareholder ownership (excluding Options)	-	-	-	-	-	-
Options (all exercised)	41	12.5%	41	9.7%	41	9.7%
Other noteholder ownership	-	-	93	22.1%	186	44.3%
Total	**327**	**100.0%**	**419**	**100.0%**	**419**	**100.0%**
	Pro-forma		**Pro-forma**		**Pro-forma**	
	# shares (m)	**%**	**# shares (m)**	**%**	**# shares (m)**	**%**
Arrovest (incl Notes on conversion)	431	71.4%	431	61.9%	338	48.6%
Other existing shareholder ownership (excluding Options)	132	21.8%	132	18.9%	132	18.9%
Options (all exercised)	41	6.8%	41	5.9%	41	5.9%
Other noteholder ownership	-	-	93	13.3%	186	26.7%
Total	**604**	**100.0%**	**696**	**100.0%**	**696**	**100.0%**
Total existing equity (after conversion of Notes, exercise of Options)	**318**	**52.7%**	**318**	**45.6%**	**318**	**45.6%**
Total noteholder ownership (after conversion of Notes, exercise of Options)	**286**	**47.3%**	**379**	**54.4%**	**379**	**54.4%**
Arrovest ownership (after conversion of Notes, excluding Options)	**431**	**76.6%**	**431**	**65.8%**	**338**	**51.6%**

Notes: Ownership impacts on conversion may vary further to the extent that interest is capitalised into the Notes (and not paid) prior to conversion. Refer to slide 55 for the maximum possible dilution, assuming interest is capitalised at the maximum interest rate (i.e. 8.5% PIK for the first 30 months and 5.0% Cash/3.5% PIK thereafter) over the term of the Notes

1. # shares (m) assuming conversion of Notes and Options exercised.

Related party policy

The Board has related party protocols in place to manage potential conflicts of interest

Overview of related party arrangements[1]

The Company has the following related party arrangements in place with entities affiliated with the Perich family:

- Ingleburn lease
- Shepparton lease
- Sale and Lease for hire of certain racking equipment at Shepparton
- Taren Point corporate office lease
- Purchase of milk from Australian Fresh Milk Holdings Pty Ltd (owned as to 37.2% by the Perich family)
- Limited director indemnity from Leppington Pastoral Company Pty Ltd to supplement shortfall in D&O insurance

Amendment to recent related party arrangements[2]

- In light of the Company's financial position, the Perich family have agreed to an out-of-cycle amendment to rental rates on one of the leased properties, providing
  - Annual rental savings of c.$1.0 million
  - Annual CPI escalator reduced from 4% to 3%
- A review of the AFMH arrangements were undertaken by an independent party. The contract is strategically important providing milk supply certainty for the group throughout the year. Consistent with its broader milk supply strategy, the Company will manage its milk supply cost consistent with its needs
  - The review determined the contract to be at market

Notes:
1. Michael Perich has resigned as a director from all Perich related parties which conduct business with Freedom, except Arrovest
2. The impact of these changes has not been included in the pro forma financial information presented on slides 40-42

4. Other

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Summary of key risks

Outlined below are some of the key risks associated with an investment in the Notes, many of which are outside the control of the Company.

Before applying for any Notes under the Prospectus, Eligible Investors should read the Prospectus in full, seek professional guidance and consider the suitability of an investment in the Notes for their particular circumstances. The key risks outlined in this presentation are not exhaustive and are in summary form only. For a full list of risk factors associated with an investment in the Notes, see Section 7 of the Prospectus.

Key risk	Overview
KEY RISKS ASSOCIATED WITH THE COMPANY	
Going concern	Failure to complete the Capital Raising by raising the minimum amount of $200 million may result in the Company no longer being able to continue as a going concern. Whilst the Company considers that completion of the Capital Raising will address the current uncertainty regarding its ability to continue as a going concern, the Company refers Eligible Investors to other risks set out in Section 7 of the Prospectus which may impact the Company's ability to continue as a going concern.
Litigation	The Company is currently and may in the future be subject to additional regulatory actions, litigation, investigations or other proceedings, whether arising from ASIC notices, the Corporations Act, ASX Listing Rules or otherwise, any of which may result in litigation and which could have a material adverse impact on the financial and operation performance and financial position of the Company. Two shareholder class actions have been lodged against the Company. Those claims allege that the Company failed to comply with its continuous disclosure obligations or disclosure obligations under the Corporations Act and ASX Listing Rules in connection with equity capital raisings and made statements which are misleading and deceptive in breach of the Corporations Act, the Australian Consumer Law and the ASIC Act. There is a risk that additional shareholder class actions may be commenced against the Company. It is not currently possible to determine the outcome of these class actions or any other proceedings, and what the financial impact of such proceedings, if any, may be for the Company. The Company is also subject to other litigation and other claims and disputes, and may be subject to future litigation and other claims and disputes in the ordinary course of business, including contractual disputes and workplace claims. Such litigation, claims and disputes, including the costs of settling claims, and any associated operational impacts, may be costly and damaging to the Company's reputation and business relationships, which may have an adverse effect on the Company's business and operations.
Blue Diamond dispute	As set out in Section 8.29 of the Prospectus, Freedom Foods Pty Ltd (**FFPL**) and certain other Subsidiaries of the Company are parties to proceedings with Blue Diamond, a contractual supplier. These proceedings have the potential to materially and adversely impact the Company's financial and operating performance.
Regulatory investigations and reviews	The Company is currently the subject of a regulatory investigation commenced by ASIC in relation to suspected contraventions of the Corporations Act. While the Company is cooperating with ASIC, there can be no assurance that ASIC will not commence enforcement action or take other actions such as the issuance of an infringement notice.
Company's growth strategies may not achieve their objectives	There is a risk that the implementation of the Company's growth strategies could be subject to delays or cost overruns.
Failure to achieve turnaround objectives	If the Company's strategies and initiatives are ineffective, poorly implemented or implemented later than expected, or are more costly than anticipated, the Company may not meet its objectives, which could have a materially adverse effect on the Company's financial and operational position.

Summary of key risks (continued)

Key risk	Overview
Manufacturing disruption	Any material disruption to key parts of the manufacturing process may result in a failure to meet contractual sales volumes, loss of sales and revenue, termination of contracts, litigation and reputational damage.
Workplace health and safety	The Company must comply with various health and safety laws and there is a risk that penalties for the violation of health and safety laws may be imposed on the Company and have an adverse effect on the Company's reputation, profitability and growth.
Competition	New entrants, a material adverse change to the competitive environment or new initiatives implemented by competitors may have an adverse material impact on the operating and financial performance of the Company and its Subsidiaries. In addition, in order to stay competitive, the Company may need to adjust its pricing models and/or invest significantly more in marketing and/or new product development.
Changing consumer preferences in competitive markets	Consumer tastes and buying preferences in relation to the Company's products are constantly changing. The Company can be at risk of its products being replaced in key channels by products produced by its competitors. Any reduction in the Company's product sales and market shares in each segment may impact its financial performance in the short, medium, and long term.
Pandemic risks	The Company's operations, Note price and Share price may be adversely affected in the short to medium term by the uncertainty caused by COVID-19. Any further virus outbreaks in Australia or overseas may adversely affect the Company's business operations and financial performance beyond the control of the Company.
Inventory management	If the Company is not able to sell products it produces in sufficient time to meet the minimum life on receipt requirements of its customers, that stock may become at risk of becoming out of date and unusable, in which case that product would need to be destroyed and its value written off.
Quality and food safety	The Company is exposed to risks in the entire product chain relating to food safety, product or packaging quality and food integrity issues that may result in injury or harm to customers.
Key personnel	There is a risk that certain employees in key roles will leave the Company, the loss of whom could have a material adverse effect on the Company.
Culture and talent	While the Company has procedures in place to foster a positive corporate culture, poor culture can lead to a lack of trust, poor decision making, increased employee turnover and reduced motivation. These outcomes may have a material adverse impact on the Company's operations and financial performance.
Failure of internal risk controls	The Company has been in the process of developing and implementing improved risk management and governance frameworks. Failure to adequately design, implement and abide by these risk management policies and practices may lead to an inability of the Company to mitigate future risk exposures and/or breaches of regulatory obligations.
Credit risks	Credit market conditions and the operating performance of the Company will affect borrowing costs as well as the Company's capacity to repay, refinance and increase its debt.
Exchange rate	While the Company may seek to hedge part of its foreign currency exposure or sell to export customers in AUD rather than foreign currency, movements in the exchange rates will have an impact on the financial performance of the Group.
Access to financial resources	Access to equity and debt markets may change from time to time based on economic and financial markets conditions, geopolitical issues in the markets in which the Company operates, the risk appetite of banks and other credit providers, the investment appetite of equity investors and the view of the Company as a suitable party to extend credit to or invest in.
Leverage and debt arrangements	As at the date of this Prospectus, the Company has debt owing to its senior lenders with an approximate value of $332 million and these parties have a senior secured position over certain assets of the Company and the Group. While the proceeds of the Capital Raising will be utilised to reduce the Company's senior secured debt, the Notes will be classified as a non-current liability on the Company's balance sheet and, accordingly, the Company will continue to have high leverage while the Notes remain outstanding.

Summary of key risks (continued)

Key risk	Overview
Other Company specific risks in relation to its business and operations	The Company is exposed to other further specific risks relating to its business and operations including: ▪ intellectual property; ▪ reputation and brand names; ▪ new products and innovations; ▪ relationships with suppliers; ▪ finished goods and raw material price changes; ▪ product liability and compliance; ▪ supply chain; ▪ insurance; ▪ delisting of a significant number of product lines by a major customer; ▪ divestment of non-core assets; ▪ divestment of its cereals and snacks business; ▪ suspension of the Company’s shares and reinstatement to ASX; ▪ additional funding; ▪ doing business in export markets; ▪ the Australia-China trade relations; ▪ animal welfare; ▪ environment; ▪ climate change; ▪ failure in information, technology and communication systems; ▪ taxation implications; and ▪ change in laws, regulations and policies.

Summary of key risks (continued)

Key risk	Overview
KEY RISKS ASSOCIATED WITH THE CAPITAL RAISING	
Dilution for shareholders	The Company will issue Shares to Noteholders upon Conversion of the Notes as set out in the Prospectus. The issue of Shares will dilute the interests of existing Shareholders to differing extents depending on the participation of Eligible Shareholders in the Wholesale Investor Offer
Conditions to Arrovest's participation under the Commitment Letter	A failure to satisfy any one of the conditions under the Arrovest Commitment Letter may result in Arrovest withdrawing its support for the Capital Raising. Such an outcome would adversely impact the Company's ability to meet its objectives under the Recapitalisation and would likely result in the Company withdrawing the Capital Raising in its entirety and may impact its ability to continue as a going concern
General risks	The above risks are not an exhaustive list of the potential risks faced by Noteholders or the Company. There are a number of general commercial risk factors and general market risks that could adversely affect the Company's financial performance, position or prospects. You should carefully consider all the risk factors set out in Section 7of the Prospectus before deciding to invest in the Notes

Summary of key risks (continued)

Key risk	Overview
KEY RISKS ASSOCIATED WITH INVESTING IN THE NOTES	
Investment in the Notes are an investment in the Company	Investment in the Notes may be affected by the ongoing performance, financial position and solvency of the Company and its Subsidiaries.
Suitability	The Notes are a complex investment and may be difficult to understand, even for experienced investors. You should ensure that you understand the risks of investing in the Notes and consider whether it is an appropriate investment for your particular circumstances.
Liquidity of the Notes	There will be no direct market on the ASX or other securities exchange on which to sell the Notes.
Cash-Settled Conversion Right	The Notes will only be capable of being Cash-Settled until the Shareholder Approvals have been obtained. There is a risk that the Notes may never be capable of being convertible into cash.
Market price and liquidity of Shares	Any volatility in the market price of the Shares may cause volatility in the price of the Notes and may affect your ability to sell your Notes at all, or at an acceptable price. In addition, if Noteholders receive any Shares following Conversion, Noteholders who wish to sell the Shares may be unable to do so at an acceptable price, or at all, if the market for Shares is illiquid.
Interest payments	The Company is required to pay Interest on the Notes, which it may choose to pay in cash or 'in-kind'. The Company's decision will depend on its ability to generate sufficient cash flow from operations, which will depend substantially on the Company's ability to maintain its position within the competitive market in which it operates. The Company's ability to exercise its discretion to pay interest on the Notes in cash will also be subject to the Intercreditor Deed (which restricts cash payments to Noteholders whilst an enforcement action is being undertaken).
Interest rate risk	The interest rate payable will be fixed by reference to the agreed percentages set out in Section 9.13 of the Prospectus (which will be reduced if the Company has issued a Relevant Disputes Notice). The market price of the Notes on ASX may fluctuate due to changes in interest rates generally, credit spreads on other corporate securities or investor sentiment towards the Company.
Limited circumstances for Redemption of Notes and cash payment	The Notes may or must be Redeemed in certain circumstances. The amount payable on Redemption will depend on the time and circumstances under which the Notes are Redeemed and may be less than the previously prevailing market value of the Notes. In the event of an early Redemption of Notes, you may not receive the returns you expected to achieve on your Notes. The Company may have insufficient cash to Redeem the Notes in accordance with the terms of the Notes.
The Notes are subject to changes of law	The Note Terms are governed by the laws of New South Wales. Should any of those laws change over time, the legal requirements to which the Company may be subject could differ materially from current requirements.
Security subordinated to Senior Financiers	The Company's payment obligations under the Notes rank in priority behind, and are subordinated to, its payment of Priority Permitted Debt, and any other payment obligations preferred by law. The indebtedness of the Company in respect of the Notes may not be satisfied unless the Company can satisfy in full all of its other obligations ranking senior to the Notes, and may not be satisfied in full unless the Company can also satisfy in full all of its other obligations ranking equally with the Notes.
Enforcement risk and intercreditor arrangements	Rights under the Trust Deed may generally only be enforced by the Trustee and/or the Security Trustee (as applicable) and not by the Noteholders directly. The number of Noteholders required to enforce the Note Terms upon the occurrence of specified Events of Default is detailed in Section 9.41 of the Prospectus. In all cases, enforcement by the Trustee and the Security Trustee is subject to the Intercreditor Deed.
Ranking in a Winding Up	If the Company is wound up, and assuming the Notes have not been Converted or Redeemed, Noteholders will rank behind the Company's Priority Permitted Debt and those mandatorily preferred at law in right of payment, but ahead of all Shortfall Debt, unsecured creditors of the Company and Shareholders. Noteholders may not receive a full (or any) repayment of their money invested in the Notes or payment of unpaid interest and any other unpaid amounts owing. If the Notes have been Converted, the Noteholders will hold Shares and rank equally with other holders of Shares in a Winding Up.

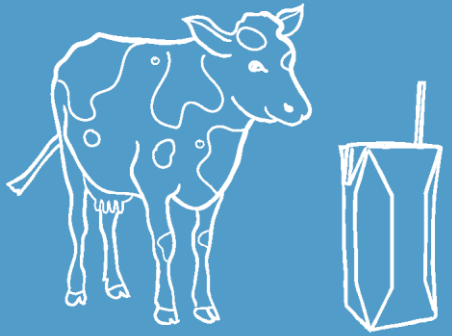
Summary of key risks (continued)

Key risk	Overview
KEY RISKS ASSOCIATED WITH INVESTING IN THE NOTES	
Conversion events	The Company has an obligation to Convert the Notes upon the occurrence of certain events. The Notes may be Converted into Shares or may only be capable of being Cash-Settled if the Shareholder Approvals are not obtained. These Conversion events may be disadvantageous to Noteholders and may not coincide with their intended investment outcomes.
Future dividends and franking	Once all of the Notes have been Redeemed or Converted, any future determination as to the payout of dividends will be at the discretion of the Directors. No assurance in relation to the future payment or franking of dividends can be given by the Company.
Further issues of securities and dilution	The Notes do not restrict the Company from issuing further Shares or other securities. Additional offerings of securities in the future may depress the price of Shares already on issue and of the Notes.
Certain initial investors may potentially be able to exercise certain rights and powers on their own	Arrovest will subscribe for a significant portion of the Notes – up to 200 million Notes. Any Noteholder holding a significant percentage of the aggregate principal amount of the Notes may be able to exercise certain rights and powers and will have a significant influence on matters voted on by Noteholders.
Arrovest's participation and the potential effect on control	Arrovest's participation in the Capital Raising, and the Conversion of the Notes issued to it, will have significant impacts on the Company's capital structure and dilute current Shareholders.
Inflation rate risk	An increase in the inflation rate may erode in real terms the value of the capital invested in the Notes.
Change in the Australian tax system	Any future change in Australian tax law may affect the taxation treatment of the acquisition, holding and disposal of Notes and the market price of the Notes.
Change in Australian Accounting Standards	New, or amendments to existing, accounting standards may affect the reported earnings and financial position of the Company in future financial periods. This may adversely affect the ability of the Company to pay interest on the Notes.
Review of accounting procedures	The Company's senior management team has been tasked with responsibility for developing an enhanced accounting policy and interpretation framework, together with an enhanced internal control framework. There is a risk that management may implement controls which are insufficient to ensure the accuracy of the Company's financial reporting.
Shareholder limits	Various laws may restrict the number of Shares that any person may hold. Noteholders should take care to ensure that their holding of the Notes (and any Shares that they could be Converted for) do not breach any applicable restrictions on ownership.
Amendment to Note Terms and Trust Deed	A Modification to the Trust Deed and/or Note Terms may not require Noteholder consent. If the Modification relates to an extension of the Maturity Date or reduction to payment amounts in respect of the Notes, a Super Resolution is required.

Material litigation and investigations

	Overview
Material litigation and investigations	▪ **Blue Diamond dispute**: Freedom Foods Pty Ltd (**FFPL**) and certain other Subsidiaries of the Company are parties to proceedings with Blue Diamond, a contractual supplier. The subject matter of the dispute involves matters which are material to Freedom Foods Group, including whether the manufacture and sale of Freedom Foods Group's MILKLAB almond milk products breaches restraints in an agreement with Blue Diamond. Details of the Blue Diamond dispute are set out in Section 8.29 of the Prospectus. A summary of the material risks associated with the Blue Diamond dispute are set out in Section 7.3 of the Prospectus ▪ **Class actions**: Two shareholder class actions have been lodged against the Company. Those claims allege that the Company failed to comply with its continuous disclosure obligations under the Corporations Act and ASX Listing Rules in connection with equity capital raisings and made statements which are misleading and deceptive in breach of the Corporations Act, the Australian Consumer Law and the ASIC Act. Further class actions may be brought against the Company. Details of the shareholder class actions are set out in Section 8.30 of the Prospectus. A summary of the material risks associated with the class actions are set out in Section 7.3 of the Prospectus ▪ **ASIC investigations**: ASIC has commenced an investigation in relation to suspected contraventions of certain sections of the Corporations Act (including continuous disclosure and financial reporting obligations) by the Company and the officers and directors of the Company between 1 July 2014 and 30 June 2020. Details of the ASIC investigations are set out in Section 8.31 of the Prospectus. A summary of the material risks associated with the ASIC investigations are set out in Section 7.3 of the Prospectus

APPENDIX



Convertible note values

	$200m scenario	$265m scenario ($200m Arrovest, $65m Wholesale)	$265m scenario ($135m Arrovest, $130m Wholesale)
Aggregate Face Value of Notes	**200**	**265**	**265**
Maximum PIK interest (first 30 months) (8.5% p.a., accrued quarterly)	47	62	62
Maximum PIK interest (month 31 to 36) (3.5% p.a., accrued quarterly)	4	6	6
Aggregate Face Value of Notes - Year 3	**251**	**333**	**333**
Maximum PIK interest (month 37 to 72) (3.5% p.a., accrued quarterly)	28	37	37
Aggregate Face Value of Notes - Year 6	**279**	**369**	**369**
Makewhole (day-1) (x)	1.75x	1.75x	1.75x
Makewhole (day-1) ($m)	350	464	464
Makewhole (year 3) (x)	1.85x	1.85x	1.85x
Makewhole (year 3) ($m)	370	490	490
Makewhole (year 6) (x)	2.30x	2.30x	2.30x
Makewhole (year 6) ($m)	460	610	610

Pro Forma ownership outcomes (as if converted at end of Year 3)

	$200m scenario		$265m scenario ($200m Arrovest, $65m Wholesale)		$265m scenario ($135m Arrovest, $130m Wholesale)	
	Current		**Current**		**Current**	
	# shares (m)	**%**	**# shares (m)**	**%**	**# shares (m)**	**%**
Arrovest	146	52.5%	146	52.5%	146	52.5%
Other existing shareholder ownership (excluding Options)	132	47.5%	132	47.5%	132	47.5%
Options	-	-	-	-	-	-
Other noteholder ownership	-	-	-	-	-	-
Total	**277**	**100.0%**	**277**	**100.0%**	**277**	**100.0%**
	Recapitalisation		**Recapitalisation**		**Recapitalisation**	
	# shares (m)[1]	**%**	**# shares (m)[1]**	**%**	**# shares (m)[1]**	**%**
Arrovest	359	89.8%	359	69.5%	242	46.9%
Other existing shareholder ownership (excluding Options)	-	-	-	-	-	-
Options (all exercised)	41	10.2%	41	7.9%	41	7.9%
Other noteholder ownership	-	-	117	22.6%	233	45.2%
Total	**400**	**100.0%**	**516**	**100.0%**	**516**	**100.0%**
	Pro-forma		**Pro-forma**		**Pro-forma**	
	# shares (m)	**%**	**# shares (m)**	**%**	**# shares (m)**	**%**
Arrovest (incl Notes on conversion)	504	74.5%	504	63.6%	388	48.9%
Other existing shareholder ownership (excluding Options)	132	19.4%	132	16.6%	132	16.6%
Options (all exercised)	41	6.0%	41	5.1%	41	5.1%
Other noteholder ownership	-	-	117	14.7%	233	29.4%
Total	**677**	**100.0%**	**793**	**100.0%**	**793**	**100.0%**
Total existing equity (after conversion of Notes, exercise of Options)	**318**	**47.0%**	**318**	**40.1%**	**318**	**40.1%**
Total noteholder ownership (after conversion of Notes, exercise of Options)	**359**	**53.0%**	**475**	**59.9%**	**475**	**59.9%**
Arrovest ownership (after conversion of Notes, excluding Options)	**504**	**79.3%**	**504**	**67.0%**	**388**	**51.5%**

Notes:
1. # shares (m) assuming conversion of Notes and Options exercised

Pro Forma ownership outcomes (maximum dilution as converted Maturity)

	$200m scenario		$265m scenario ($200m Arrovest, $65m Wholesale)		$265m scenario ($135m Arrovest, $130m Wholesale)	
	Current		**Current**		**Current**	
	# shares (m)	**%**	**# shares (m)**	**%**	**# shares (m)**	**%**
Arrovest	146	52.5%	146	52.5%	146	52.5%
Other existing shareholder ownership (excluding Options)	132	47.5%	132	47.5%	132	47.5%
Options	-	-	-	-	-	-
Other noteholder ownership	-	-	-	-	-	-
Total	**277**	**100.0%**	**277**	**100.0%**	**277**	**100.0%**
	Recapitalisation		**Recapitalisation**		**Recapitalisation**	
	# shares (m)[1]	**%**	**# shares (m)[1]**	**%**	**# shares (m)[1]**	**%**
Arrovest	398	90.7%	398	70.1%	269	47.3%
Other existing shareholder ownership (excluding Options)	-	-	-	-	-	-
Options (all exercised)	41	9.3%	41	7.2%	41	7.2%
Other noteholder ownership	-	-	129	22.8%	259	45.5%
Total	**439**	**100.0%**	**569**	**100.0%**	**569**	**100.0%**
	Pro-forma		**Pro-forma**		**Pro-forma**	
	# shares (m)	**%**	**# shares (m)**	**%**	**# shares (m)**	**%**
Arrovest (incl Notes on conversion)	544	75.9%	544	64.3%	414	49.0%
Other existing shareholder ownership (excluding Options)	132	18.4%	132	15.6%	132	15.6%
Options (all exercised)	41	5.7%	41	4.8%	41	4.8%
Other noteholder ownership	-	-	129	15.3%	259	30.6%
Total	**716**	**100.0%**	**846**	**100.0%**	**846**	**100.0%**
Total existing equity (after conversion of Notes, exercise of Options)	**318**	**44.4%**	**318**	**37.6%**	**318**	**37.6%**
Total noteholder ownership (after conversion of Notes, exercise of Options)	**398**	**55.6%**	**528**	**62.4%**	**528**	**62.4%**
Arrovest ownership (after conversion of Notes, excluding Options)	**544**	**80.5%**	**544**	**67.6%**	**414**	**51.5%**

Notes:
1. # shares (m) assuming conversion of Notes and Options exercised

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- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
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