

9 December 2016

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

Freedom Foods Group Limited
Successful Completion of Institutional Entitlement Offer and Placement

Freedom Foods Group Limited (ASX Code: FNP) (**Freedom Foods**) is pleased to announce the successful completion of the institutional component of the pro rata accelerated non-renounceable entitlement offer (**Institutional Entitlement Offer**) and institutional placement (**Placement**), announced on Wednesday, 7 December 2016. The Institutional Entitlement Offer and the Placement raised approximately \$62 million, at an Offer Price of \$4.45 (**Offer Price**) per new fully paid ordinary share issued (**New Shares**) and at a ratio of 2 New Shares for every existing 25 Freedom Foods shares held at the Record Date.

All New Shares issued under the Institutional Entitlement Offer and Placement will rank equally in all respects with existing ordinary shares in Freedom Foods from the date of issue.

Mr Rory Macleod, Managing Director and CEO, said “The Placement was significantly oversubscribed with strong demand from a broad range of high quality institutional investors including existing institutional shareholders. 93.4% of existing institutional shareholders have taken up the entitlement offer. We appreciate this continued external endorsement of Freedom Foods ongoing performance and strategy.”

The Offer Price of \$4.45 per share represents a 5.9% discount to the volume weighted average price over the last 30 days.

Veritas Securities Limited has underwritten the Entitlement Offer and acted as Lead Manager to the Placement.

The funds raised from the Institutional Entitlement Offer and Placement will be used to fund Freedom Foods’ growth strategy including the following key initiatives:

- Proposed acquisition of Australian Consolidated Milk’s (**ACM**) 50% interest in Pactum Dairy Group (**PDG**);
- Proposed acquisition of a Sports and Adult Nutrition brand;
- Proposed acquisition of a controlling interest in a North American based Cereal and Snacks company;
- Proposed investment in Australia’s Own Dairy Company China; and



- To provide Freedom Foods with additional balance sheet flexibility for future growth opportunities including the capital expenditure initiatives which are ongoing in relation to product and capability expansion at our Shepparton, Ingleburn and Dandenong facilities.

The trading halt that was implemented on Wednesday, 7 December 2016 is expected to be lifted at market open today.

Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will open on Tuesday, 13 December 2016 and is expected to close on Friday, 23 December 2016. Eligible retail shareholders on the register as at 7:00pm (Sydney time) on Friday, 9 December 2016 (**Record Date**) will be able to subscribe for 2 New Shares for every existing 25 Freedom Foods shares held as at the Record Date and at an Offer Price of \$4.45, being the same ratio and Offer Price as the Institutional Entitlement Offer and Placement.

An offer booklet, including a personalised entitlement and acceptance form which will provide further details of how to participate in the Retail Entitlement Offer, will be sent to eligible retail shareholders on or about Tuesday, 13 December 2016. Those retail shareholders which Freedom Foods determines to be ineligible retail shareholders will also be notified by Freedom Foods.

Timetable

The anticipated timetable of key events in relation to the Retail Entitlement Offer is as follows.

Please note the change in timing of issuance and quotation of New Shares under the Retail Entitlement Offer as indicated below.

Event	Date
Record date for Entitlement Offer (7:00pm, Sydney time)	Friday, 9 December 2016
Despatch of retail offer booklet and entitlement and acceptance forms to eligible retail shareholders	Tuesday, 13 December 2016
Retail Entitlement Offer opens	Tuesday, 13 December 2016
Placement and Institutional Entitlement Offer Settlement	Wednesday, 14 December 2016
Allotment and quotation of New Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 15 December 2016
Retail Entitlement Offer closes	Friday, 23 December 2016
Settlement of Retail Entitlement Offer	Wednesday, 4 January 2017
Issue of New Shares under the Retail Entitlement Offer	Thursday, 5 January 2017
New Shares under the Retail Entitlement Offer commence trading	Friday, 6 January 2017

These dates, along with any other dates noted in this announcement, are indicative and subject to change. All dates and times refer to Sydney, Australia time. Freedom Foods reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), the ASX listing Rules and other applicable laws. In particular, Freedom Foods reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases), and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares. The commencement of quotation and trading of New Shares is subject to confirmation from the ASX.

Shareholder Enquiries

For further information in relation to the Equity Raising, shareholders are advised to refer to the Investor Presentation released to the ASX on 7 December 2016.

For other enquiries, please contact the Freedom Foods Offer Information Line on 1300 420 709 (within Australia) and +61 1300 420 709 (outside Australia), 8:30am to 5:30pm (Sydney time) Monday to Friday, which will open on 13 December 2016.

For further information, please contact:

Rory J F Macleod
Managing Director
Freedom Foods Group Limited