



Investor Presentation

September 2021

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- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- 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
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

All dollar values are in Australian dollars (A\$) unless other stated. The figures in this presentation are subject to rounding.

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This presentation has been approved for release by the Board of Directors of Forbidden Foods Ltd.

Executive summary

Overview Forbidden Foods

- Forbidden Foods ('**FFF**' or the '**Company**') is an Australian based fast-moving consumer goods company specialising in the sourcing and development of innovative, health focused food products for retail and food service in Australia and abroad
- Comprises a portfolio of brands with a range of plant-based products focused on young families and millennial consumers
- Strong national and international distribution reach with a rapidly growing e-commerce presence throughout China & South-East Asia
- \$4.2m of revenue in FY21¹ with strong momentum on the back of signing material distribution agreements

Overview of the Transaction

- FFF has entered into a conditional Share Purchase Agreement to acquire 100% of Blue Dinosaur Pty Ltd ('**Blue Dinosaur**') for up to \$4.0m ('**Purchase Price**') on a cash-free and debt-free basis ('**Transaction**').
- The Purchase Price represents a FY2021 EV / revenue multiple of 1.07x

Blue Dinosaur

- Australian based family business founded in 2011 with a strong cultural alignment to FFF
- A product range of healthy bars and bites, with a robust new product development pipeline, all created using simple real food ingredients
- National distribution footprint into 8,000+ outlets including major supermarkets, independent grocers and health food stores.
- US distribution secured with large export opportunity to scale in coming years
- \$3.7m of revenue in FY21² with positive EBITDA³ of \$194k and a gross profit margin³ of 44.1%.

Capital Raise

- A two-tranche placement to institutional, sophisticated and professional investors to raise a minimum \$5.0m, with new shares issued at an offer price of \$0.24 per share (representing a 5.9% discount to the last traded price on Tuesday, 7 September 2021) ('**Placement**'), with the ability to accept over subscriptions up to an additional \$1.0m. The Placement is not underwritten.
- A Share Purchase Plan to raise up to \$1.0m ('**SPP**'). The SPP is not underwritten at this stage, but the Company may determine to have the SPP underwritten.

¹ Based on the unaudited preliminary final report for FY21.

² Based on the unaudited management results for FY21.

³ Relates to non-IFRS measures which have not been audited or reviewed.



Acquisition Highlights



Blue Dinosaur snapshot

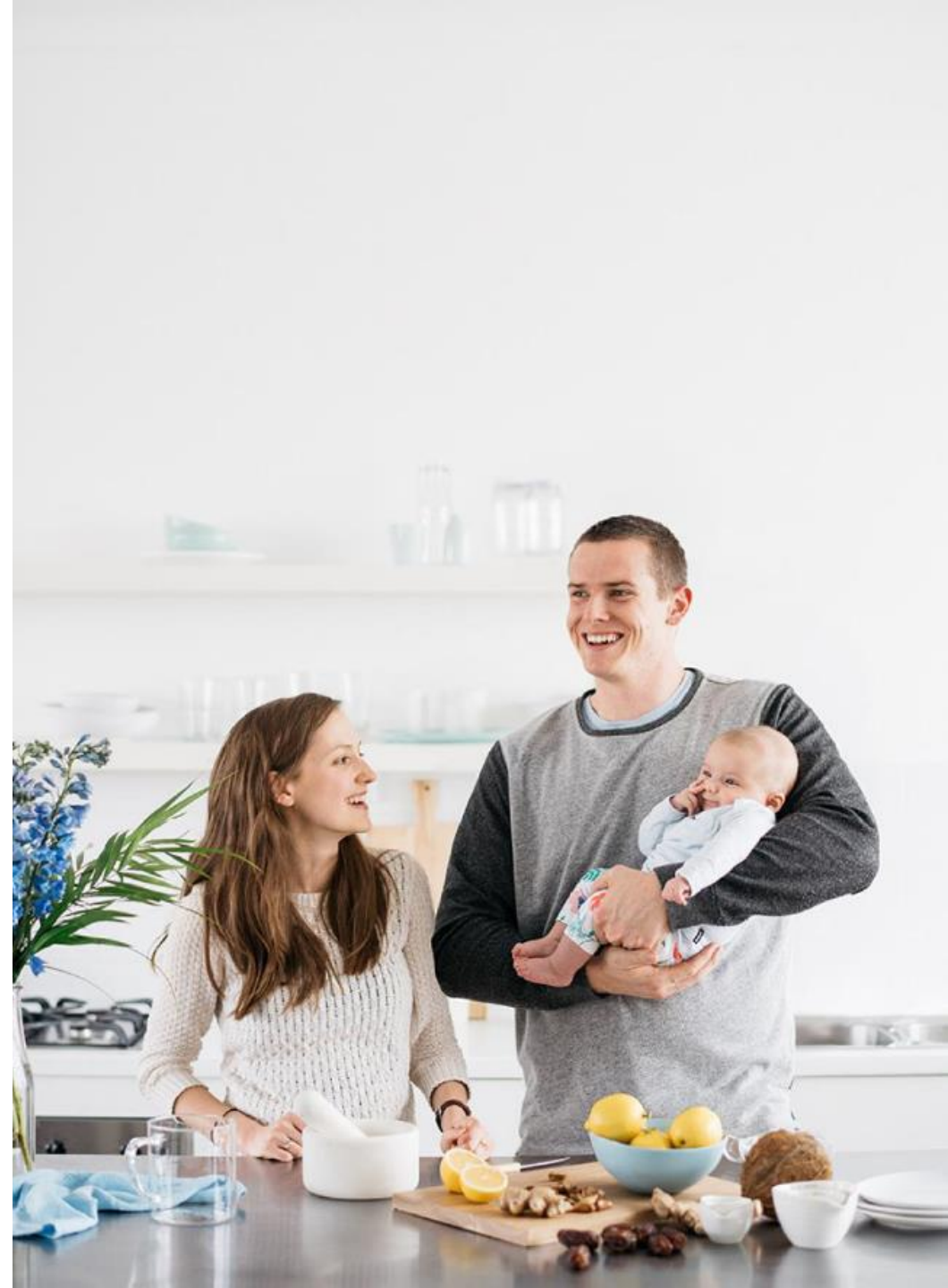
Blue Dinosaur is a highly complementary business, strongly aligned to the strategic drivers of Forbidden Foods

Blue Dinosaur Pty Ltd ('BD') was founded in 2011 by Michael and Tina Watts-Seale (the '**Founders**'), with the intention of building a brand that is the 'Red Bull' of the health food industry, changing the status quo by making healthy snack food appealing to millennials.

Together the Founders have successfully established an engaging health focused bar and snacking company which resonates strongly amongst the active and health-conscious millennial demographic.

BD produces plant-based, handmade and hand-baked products using only wholefood ingredients, avoiding using anything artificial or any preservatives, which has resonated strongly with their target customer audience.

BD has established a diversified national distribution footprint into major and independent sales channels with over 8,000+ outlets and exports to eight international markets.



Product overview

The Blue Dinosaur consumer lives a balanced, active and healthy lifestyle.

Aged 18 - 34 and mostly female, they believe that to be your best you need to eat your best. They are opinion leaders amongst their friends, socially savvy, educated and striving to be the best versions of themselves. As the Blue Dinosaur brand grows and offers more products, BD continues to broaden their customer demographic and audience.

Snack Bars

Hand-baked, plant-based, grain free snacks made from only 5 real food ingredients



Energy Bars

With roast almond butter, dates, pink Himalayan rock salt, Cordyceps mushroom powder, coconut & plant-based chocolate



Protein Bars

With collagen and egg whites. Welcome to the cleanest protein bars in the world!



Bites

Decadent, hand-baked, wholefood treats. Each bite has been designed to take you to your happy place in the healthiest way possible.



Strategic rationale

A transformative acquisition for Forbidden Foods



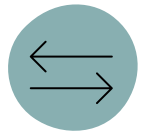
Transformative acquisition



Accelerates international expansion



**Significant brand equity +
cultural alignment**



Cross-sell opportunities



Strong synergy potential

On a pro-forma basis for FY21, Forbidden Foods expects that the Blue Dinosaur business combined with Forbidden Foods existing operations would have delivered \$7.94m of revenue¹. The pro-forma revenue would have no sales cannibalisation across brands given the existing minimal customer and product overlap.

The Transaction will provide the opportunity to accelerate international growth, leveraging Forbidden Foods' e-commerce capability and existing Asia partnerships to enhance distribution in global markets. Blue Dinosaur has secured trademarks in all targeted regions Forbidden Foods is strategically pursuing.

Blue Dinosaur has built a brand which resonates strongly amongst the active and health-conscious millennial demographic, built on the back of their founder-led team – just like Forbidden Foods.

The Blue Dinosaur distribution network provides Forbidden Foods with the opportunity to expand its footprint across the major supermarkets, additional pharmacy channels and enter the petrol & convenience channel. Forbidden Foods can also leverage from Blue Dinosaur's export channel into the United States and the United Kingdom.

The Blue Dinosaur product range of plant-based foods is highly complementary to Forbidden Foods' other brands and product ranges. The Transaction also provides the opportunity to capitalise on existing overlap in the supply chain of both businesses in the procurement of key ingredients and other materials.


Complementary distribution channels

Established diversified domestic distribution network.

Blue Dinosaur distributes **nationally** into major and independent sales channels with over 8,000 outlets, including:

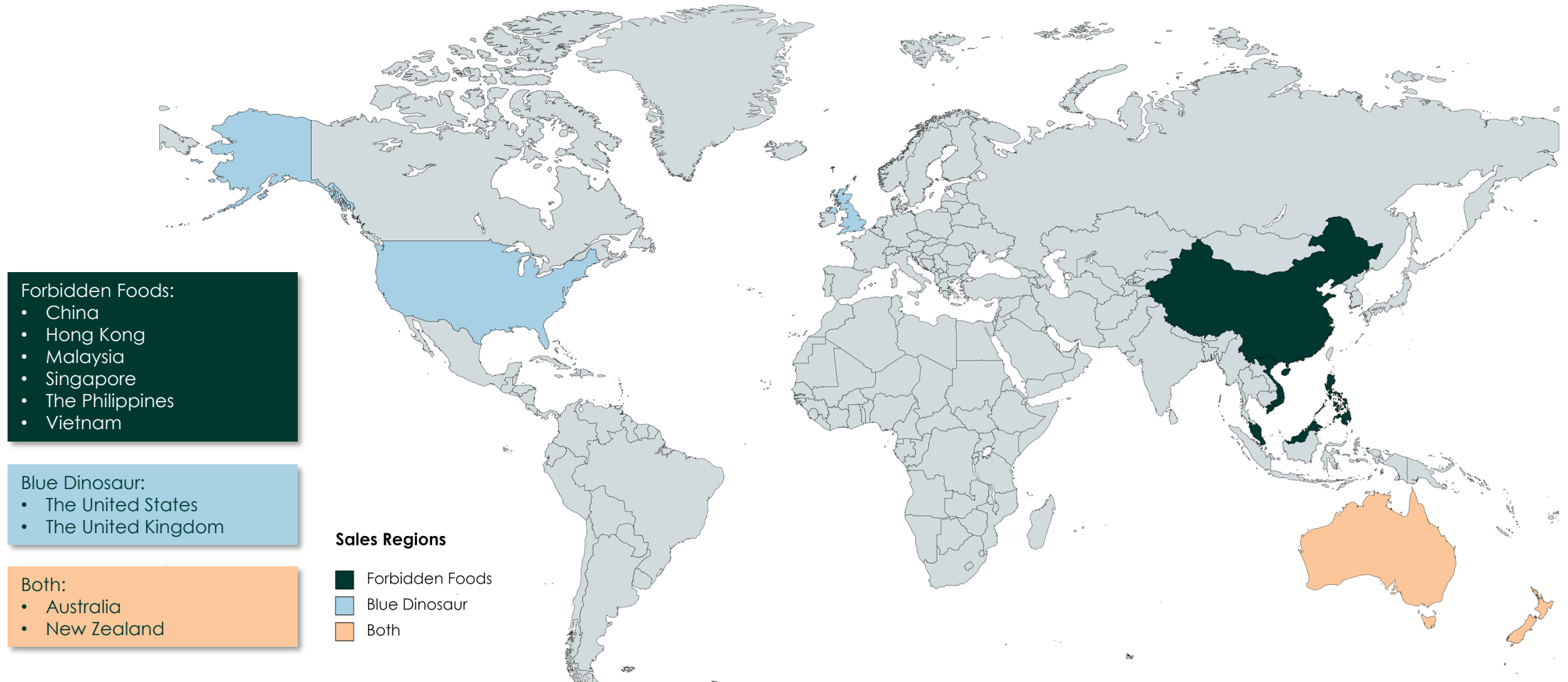
- Major supermarkets
- Independent grocers & health food stores
- Petrol and convenience retailers
- Gyms, cafes and other stores.

There are complementary expansions in the domestic distribution channels of both businesses. There are also substantial opportunities to cross-sell into channels currently only serviced by Blue Dinosaur or Forbidden Foods.

Blue Dinosaur	Both	Forbidden Foods
           	           	         

Combined global footprint

Blue Dinosaur also exports **internationally** to New Zealand, the United Kingdom and the United States. Blue Dinosaur also has registered trademarks in these markets and others across Europe and Asia, FFF also has trademarks in these jurisdictions, creating opportunities for further expansion through the same distribution channels.



Transaction & Capital Raise



Transaction & capital raise overview

Forbidden Foods will acquire Blue Dinosaur for a total consideration of up to \$4.0m (inclusive of Earnout) using a mix of cash and equity issued to Blue Dinosaur shareholders

Purchase Price	<p>The purchase price of up to \$4.0m (inclusive of Earnout) will be paid as follows:</p> <ul style="list-style-type: none"> • \$2.0m of the purchase price as cash consideration at completion of the acquisition • \$1.2m of ordinary fully paid shares in FFF issued at completion of the acquisition. Shares priced at the volume weighted average price of FFF Shares for the five (5) ASX trading days prior to the date of the Share Purchase Agreement. Shares escrowed in 1/3 portions over 12, 18 and 24 months. • An earnout of \$0.8m ('Earnout') will be paid in cash subject to Blue Dinosaur achieving minimum revenue of \$3.75m within twelve months from completion
Offer Details Placement & SPP	<p>1) A two tranche institutional Placement to raise a minimum of \$5.0m (the 'Offer'), comprising:</p> <ul style="list-style-type: none"> • Tranche 1 – approximately \$3.50m (14.58m shares) under Listing Rule 7.1 and 7.1A Placement capacity; • Tranche 2 – approximately \$1.50m (6.25m shares) subject to shareholder approval at the AGM; • Ability to accept oversubscriptions up to an additional \$1.0m subject to shareholder approval at the AGM; and <p>2) A SPP to raise up to \$1.0m, with the option for the SPP to be underwritten</p>
Placement	The Placement will result in approximately 20.83m new shares being issued. The Placement is not underwritten
SPP	<p>FFF will offer all eligible shareholders the opportunity to participate in a SPP, with the aim to raise \$1.0m. The SPP is not underwritten at this stage, but the Company may determine to have the SPP underwritten.</p> <p>The SPP is capped at \$30,000 per eligible shareholder with registered addresses in Australia at 7:00pm (AEST) Thursday, 9 September 2021. In the event FFF receives applications in excess of \$1.0m, it will scale back the applications on a pro rata basis to all participants based on the number of shares applied for</p>
Ranking	Shares issued under the Placement and SPP will rank equally in all respects with existing FFF ordinary shares
Offer Price	<p>All shares under the institutional Placement and SPP will be issued at a fixed price of \$0.24 per share, representing a discount of approximately:</p> <ul style="list-style-type: none"> • 5.9% to the last traded price on Tuesday, 7 September 2021 of \$0.255 • 14.6% to the 5-day VWAP prior to Friday, 10 September 2021 of \$0.281
Lead Manager	BW Equities Pty Ltd is acting as the Lead Manager for the Placement
Dividend policy	The Board does not intend to recommend, declare or pay a dividend in the next 12 months

Pro-forma profit & loss - FY21

Underlying results (\$'000)	FFF ¹	BD ²	Consolidated
Revenue	4,206	3,735	7,941
Cost of sales	(2,836)	(2,088)	(4,924)
Gross profit ³	1,370	1,647	3,017
Gross profit margin (%)	32.6%	44.1%	38.0%
Other income	166	136	302
SG&A and other expenses	(4,322)	(1,589)	(5,911)
Underlying EBITDA ³	(2,786)	194	(2,592)
Depreciation and amortisation	(138)	(12)	(150)
Underlying EBIT ³	(2,924)	182	(2,742)
Finance costs	(53)	(3)	(56)
Tax expense	-	(42)	(42)
Underlying NPAT ³	(2,977)	137	(2,840)

¹ Based on the unaudited preliminary final report for FY21, adjusted for one-off costs incurred in relation to the convertible notes and the IPO completed by FFF.

² Based on the unaudited management results for FY21.

³ Relates to non-IFRS measures which have not been audited or reviewed.

Pro-forma balance sheet

\$'000	FF ¹ 30 Jun 2021	BD ² 30 Jun 2021	Pro-Forma ³	Notes
Cash and cash equivalents	1,149	274	3,657	Additional \$4.0m from capital raise post completion payment, less costs of acquisition and costs of offer
Trade and other receivables	522	439	961	BD's debtors
Inventories	1,934	1,163	3,097	BD's inventory
Property, plant and equipment	55	25	80	BD's property, plant and equipment
Intangibles	130	3	133	BD's trademarks. To be revalued post completion and adjusted against goodwill
Right-of-use assets	426	-	426	
Goodwill	-	-	2,633	Goodwill on acquisition. A portion will be allocated to intangibles on valuation
Other	131	6	137	
Total Assets	4,347	1,910	11,124	
Trade and other payables	705	327	974	BD's trade payables
Employee benefits	141	72	141	
Lease liabilities	444	-	444	
Provisions	-	-	800	Comprises the Earnout provision
Total liabilities	1,290	399	2,359	
Net Assets	3,057	1,511	8,765	

¹ Represents the balance sheet of FFF as at 30 June 2021, extracted from the unaudited preliminary final report for FY21.

² Represents the balance sheet of BD as at 30 June 2021, based on unaudited 2021 financial and other data provided by BD.

³ Represents the unaudited consolidated post-acquisition balance sheet of FFF post completion of the Offer (excluding the SPP and any oversubscriptions under the Placement) and acquisition and after the payment of the estimated costs of the acquisition and costs of the Offer. The balance sheet above has not incorporated any adjustments in respect of Working Capital and Net Debt as these amounts are currently unknown.

Indicative timetable

Indicative Timetable ¹	2021
Trading Halt	Wednesday, 8 September 2021
Bookbuild completed for Placement	Thursday, 9 September 2021
SPP Record Date	Thursday, 9 September 2021
Execution of Blue Dinosaur SPA	Friday, 10 September 2021
Announcement of Placement and SPP	Friday, 10 September 2021
Settlement of Placement (Tranche 1)	Wednesday, 15 September 2021
Allotment of shares for Placement (Tranche 1)	Friday, 17 September 2021
Trading of Placement (Tranche 1) shares	Friday, 17 September 2021
Dispatch of SPP Booklet / Publication to ASX	Monday, 20 September 2021
SPP Offer opens	Monday, 20 September 2021
SPP Offer closes	Monday, 4 October 2021
Announcement of results of SPP	Monday, 4 October 2021
Notice of Annual General Meeting dispatched	Monday, 4 October 2021
Issue of New Shares under the SPP and dispatch holding statements	Tuesday, 5 October 2021
Trading of New Shares under the SPP	Wednesday, 6 October 2021
AGM to vote on Placement (Tranche 2) shares	Thursday, 4 November 2021
Settlement of Placement (Tranche 2)	Wednesday, 10 November 2021
Allotment of shares for Placement (Tranche 2)	Friday, 12 November 2021
Trading of Placement (Tranche 2) shares	Friday, 12 November 2021

¹ The indicative timetable is subject to change

Source & use of funds

Source of Funds ²	AUD \$'000
Equity raising – Placement (Tranche 1)	3,500
Equity raising – Placement (Tranche 2)	1,500
Total	5,000

Use of Funds ²	AUD \$'000
Acquisition of BD	2,800
Costs of the Acquisition of BD	107
Costs of the Offer	385
Sales and marketing activities	1,000
Working capital	708
Total	5,000

² The source of funds and use of funds excludes any capital raised or costs incurred as a result of accepting oversubscriptions, or the \$1.0m SPP.

Outlook



Forbidden Foods

Create healthy and nutritious products that engage, delight and inspire health-conscious consumers



Premium Australian food producer focused on global super-trends of health, baby and plant-based diets



Focus on using quality Australian ingredients and use local supplier partnerships to make healthy and nutritious food for millennials and young families



Local and sustainable ingredient sourcing and manufacturing philosophy



Strong focus on product and brand innovation to ensure we evolve with our millennial and young family demographic



Focus on E-commerce, Exports and modern retail methods to ensure premium margins for our premium products



Targeting growth into key international markets across Asia, US and UK

Our Brands

A leading portfolio of brands with broad appeal in fast growing global segments



Infant & Toddler Health & Nutrition

FUNCH®

FUNCH products help children love, enjoy and discover food, and empower parents to feel satisfied! Range includes Australian Made Baby Puree & Cereals and Family Snacking range of mixes.
www.funch.com.au



Healthy Snacking

Blue Dinosaur®

Blue Dinosaur provides a range of health snack bars and bites made from only the best ingredients.
www.bluedinosaur.com.au



Plant-Based Health Foods

sensory mill®

Sensory Mill provides the very best of plant-based foods – from exotic, weird and wonderful ingredients through to mixes and healthy beverages.
www.sensorymill.com.au





Our Key Strategic Drivers

01

Leverage the Macro trends of health food and plant-based diets
Strong demand for quality Australia products that utilise best in class produce and provide healthy and nutritional options for millennials and young families

02

Deliver innovation that excites
We ensure our brands are fresh and exciting and are specifically designed for our target markets

03

Build a world-class E-commerce offering
We are targeting a modern sales & distribution platform (e-commerce, non-traditional retail, etc) to ensure our product offering matches how our target markets purchase their products

04

Expand our presence in international markets
Australia has a leading reputation in the overseas market for premium quality. Forbidden Foods works with local partners in each target market to position its brands as strong food and lifestyle outlets for millennials and young families to connect with.

Delivering growth to drive returns



Product range

Build a robust pipeline of new SKU's that fits within the brands' vision



Plant Based Offering

Formulate innovative plant-based products including alternative meats



Continue e-commerce momentum

Enhance fulfillment capabilities, drive social credibility and increase basket size of our customers



Own our customer

Understand our customer so we can offer a rich brand experience and drive loyalty



Store rollout

Drive product and brand credibility by secured local ranging into 1000+ stores, including pharmacies and baby stores



Upside in Asia, US and UK

Expand our rollout into China, South-East Asia, US and UK with key relationships and partners



Drive our margin

Maintain our product margin via growing online sales, unique new product ranges and acquisitions



Deliver shareholder returns

Reinvest in product development to drive the growth and recognition of our brands in the rapidly growing health, baby food and plant-based sectors

Appendix



Key Risks

1. Business Risks

Reliance on third party raw materials and manufacturing suppliers

Forbidden Foods relies on the availability of supply of raw materials, including organic raw materials, to meet the current and expected growth in demand for its products. Forbidden Foods' business model relies on outsourcing key raw materials to third party suppliers.

In addition to some raw materials, Forbidden Foods also sources product packaging from countries in Asia and engages contract manufacturers in Australia to manufacture and pack its products.

Forbidden Foods may experience disruptions to its supply chain, for example as a result of a shortage of suitable organic-certified raw materials, a virus or disease outbreak (such as COVID-19), quality control or certification issues or a production outage. Any such disruption could have a material adverse impact on Forbidden Foods' ability to source suitable raw materials and manufacture its products to meet current and anticipated future consumer demand.

Foreign exchange risk

Forbidden Foods sources some raw materials and packaging from Asia and pays for it in United States dollars. The Company's manufacturing expenses are typically incurred in Australian dollars and the Company generates revenue in a range of currencies, including Australian dollars, United States Dollars and New Zealand Dollars. The Company's financial statements are presented in Australian dollars, and therefore the Company must translate its assets, liabilities, revenue and expenses into Australian dollars for external reporting purposes.

Reliance on sales channels & key customers

Forbidden Foods distributes its products to end consumers through various sales channels. The Company depends on continued access to its sales channels and its relationships with its current customers, many of which are not contracted. There can be no guarantee that the Company's relationships with key customers and channel partners will continue or, if they do continue, that they will purchase the same, similar or greater quantities of Forbidden Foods' products as they have historically.

Key customers without contracts

Forbidden Foods' performance and growth is dependent on maintaining its existing customers and securing new customers. In FY2021, a proportion of Forbidden Foods' revenue was generated from uncontracted customer relationships, using the Company's or the customer's standard terms and conditions and purchase orders and invoices. This is consistent with many suppliers in the Food and Beverage Industry.

The Company's supply arrangements typically have no minimum volume requirements and can be varied or terminated by the customer on short notice (or no notice) and without penalty. There is a risk that the Company will be unable to maintain its uncontracted customers, or secure new customers, on commercially viable terms. In addition, there is no certainty as to the volume, price and frequency of any future sales from uncontracted customers.

Forbidden Foods operates in a competitive industry

The Food and Beverage Industry is highly competitive and many of the Company's competitors are significantly larger and have significantly more resources. There is no assurance that Forbidden Foods will be able to compete effectively with existing and new competitors in the future. Should any of Forbidden Foods' competitors participate more aggressively on price, product, innovation or other means, this could have a material adverse impact on Forbidden Foods' financial performance and prospects.

Impact of COVID-19

COVID-19 has brought significant volatility in global financial markets and has impacted many aspects of life and the economy in Australia and around the world. While COVID-19 is still spreading and the final implications of the pandemic are unknown, the ongoing pandemic may have a significant adverse effect on Forbidden Foods. The Company (as a participant in the Food and Beverage Industry) provides an "essential service" and, as at the Prospectus Date, it has been able to source raw materials and packaging, engage manufacturers and interact with its distributors and customers without material disruption to its business. The Company has however experienced significant volatility in the demand for its products: the Company has experienced increased volumes through its retail channels (as consumers stock up on certain products), however there has been reduced demand from the Company's food service and food manufacturer customers. Based on its experiences to-date and the current impacts of the COVID-19 pandemic, the Company currently expects to be able to manage through the crisis without material disruption to its business or operations and without a material adverse effect to its financial performance or position. However, the COVID-19 pandemic is a highly fluid environment and there is no certainty that this expectation will eventuate, particularly if the pandemic has a significant and negative impact on consumer demand for the Company's products specifically, or demand more generally. Likewise, if the COVID-19 pandemic spreads, if infection and mortality rates increase or lockdowns and restrictions are increased, the Company's business, operations and financial prospectus may be materially and adversely affected.

Key Risks

1. Business Risks (continued)

Customer concentration risk

In FY2021, approximately 75% of Forbidden Foods' revenue was generated from its top 10 customers. Should the Company's trading relationship with any of its large customers change in an adverse way – for example as a result of competition, reduced demand for the Company's products or a product contamination issue – the Company's financial performance and prospects could be adversely affected.

Product concentration risk

Forbidden Foods' product mix and revenues are currently dependent on fruit/seed/grain-based products. Given the Company's product range, factors affecting the supply of, and demand for, the products could have a significant adverse impact on Forbidden Foods' financial performance and future prospects.

Changes in consumer trends and preferences

The Company is subject to changing consumer trends, demands, preferences and attitudes, including a shift in the beliefs, tastes and dietary habits of end consumers. There is a risk that consumer preferences for Forbidden Foods' products will change in an adverse way. Should there be a reduction in demand for Forbidden Foods' products, this could have a material adverse impact on the financial performance and future prospects of the Company.

Retail environment

There is a risk that an economic downturn could occur in Australia or overseas, which could cause the retail environment to deteriorate as consumers reduce their expenditure (generally) or reduce their disposable income expenditure on specific discretionary items. This could result in reduced turnover for Forbidden Foods.

Climate or environment events

As a seller of agricultural products, weather and climactic conditions directly affect the business operations of the Company. The quantity and quality of Forbidden Foods' products may be adversely affected by adverse weather or climactic conditions, including climate change. Any adverse change to weather or climactic conditions may impact the sustainability of produce, which are sourced through third party providers.

2. Acquisition Risks

Completion risk

There is a risk that the acquisition of Blue Dinosaur may not complete due to a failure to satisfy a condition precedent in the sale and purchase agreement. The conditions precedent include the Company successfully raising funds and Blue Dinosaur obtaining consent under material contracts. Other than the conditions precedent specifically mentioned, all other conditions precedent are customary for a transaction of this nature.

Integration risk

The acquisition of Blue Dinosaur involves the integration of the Blue Dinosaur business, which has previously operated independently of Forbidden Foods. Consequently, there is a risk that the integration of Blue Dinosaur may be more complex than currently anticipated, encounter unexpected challenges or issues or take longer than expected, divert management's attention from other areas of the Forbidden Foods business or not deliver the expected benefits. This may affect Forbidden Foods' operating and financial performance.

Historical liability

If the acquisition of Blue Dinosaur is successfully completed, there is a risk that Forbidden Foods, as the new owner of Blue Dinosaur, may become directly or indirectly liable for any liabilities that Blue Dinosaur has incurred in the past, which were not identified during due diligence or which are greater than expected, and for which there is no protection for Forbidden Foods (in the form of insurance, representations and warranties and indemnities). Such liability may adversely affect the financial performance or position of Forbidden Foods post-acquisition.

Key Risks

2. Acquisition Risks (continued)

Reliance on information provided

Forbidden Foods undertook a due diligence process in respect of Blue Dinosaur, which relied in part on the review of financial and other information provided by the vendors of Blue Dinosaur. Despite making reasonable efforts, Forbidden Foods has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Forbidden Foods has prepared (and made assumptions in the preparation of) the financial information relating to Blue Dinosaur on a stand-alone basis and also the financial information relating to Forbidden Foods post-acquisition included in this presentation in reliance on limited financial information and other information provided by Blue Dinosaur. Forbidden Foods is unable to verify the accuracy or completeness of all of that information. If any of the data or information provided to and relied upon by Forbidden Foods in its due diligence process and preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Forbidden Foods and the enlarged group may be materially different to the financial position and performance expected by Forbidden Foods and reflected in this presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material adverse effect on Forbidden Foods.

3. General and other risks

Risks associated with an investment in shares

There are general risks associated with any investments in equity capital. Securities listed on a securities exchange, and in particular securities of companies with a relatively small capitalisation, have experienced volatile price and volume fluctuations that have often been unrelated to the operating performance of such companies. The trading price of Forbidden Foods shares may experience fluctuations with movements in equity capital markets in Australia and internationally, and may be influenced by a number of factors, some of which are specific to Forbidden Foods, and some of which may affect listed companies generally (and may be unrelated to Forbidden Foods' operating performance). This may result in the price of Forbidden Foods shares being more or less than the issue price of shares issued under the Placement or SPP ("New Shares"). Generally applicable factors which may affect the market price of shares include: general movements in Australian and international securities markets; investor sentiment; Australian and international economic conditions and outlook; changes in interest rates and the rate of inflation; changes in government regulation and policies; announcement of new technologies; outbreaks of disease, pandemics or continuation of the same; and geo-political instability, including international hostilities and acts of terrorism. No assurances can be given that the New Shares will trade at or above their issue price under the Placement or SPP. None of Forbidden Foods, its Board or any other person guarantees the market performance of the New Shares.

Litigation and disputes

From time to time, Forbidden Foods is involved in litigation and disputes. There is a risk that the resolution of litigation and disputes may result in provisions for such litigation and disputes being exceeded. There is also the risk that Forbidden Foods' reputation may suffer due to the profile of, and public scrutiny surrounding, any such litigation and disputes regardless of their outcome.

Changes in accounting policies

Changes in accounting policies arising from amended accounting standards may affect the reported earnings of Forbidden Foods and its financial position from time to time.

Tax changes

Future changes in taxation laws may affect taxation treatment of an investment in Forbidden Foods' shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, or Forbidden Foods' methods of calculation, may impact the tax liabilities of Forbidden Foods.

Domestic and global economic conditions

Adverse changes in economic conditions such as economic growth, interest rates, employment levels, consumer demand, consumer and business sentiment, market volatility, exchange rates, inflation, government policy, international economic conditions and employment rates amongst others are outside Forbidden Foods' control and have the potential to have an adverse impact on Forbidden Foods and its operations.

Dilution risk

The Placement and SPP may result in dilution of the existing holdings of Forbidden Foods shareholders, in particular where shareholders do not participate in the Placement or SPP.

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Investor Enquiries

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