



THE **FOOD**  
REVOLUTION  
GROUP

# The Food Revolution Group Limited

ACN 150 015 446

## NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

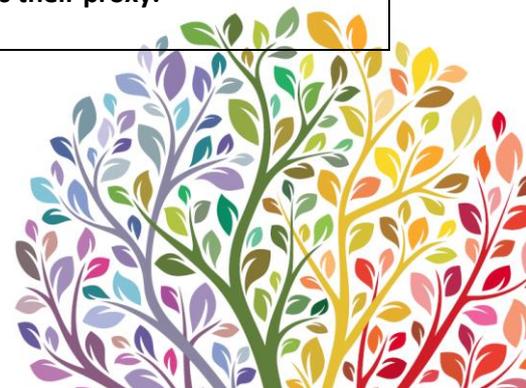
**10.00am (AEDT) on Friday, 22 January 2021**  
at 20 Heaths Court, Mill Park Vic 3082  
and via a web-based meeting portal

*This Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their independent professional advisers prior to voting.*

*Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 (0)3 9982 1451.*

### SEE OVERLEAF FOR IMPORTANT INFORMATION REGARDING MEETING ATTENDANCE AND VOTING

**Due to the current restrictions in place as a result of the COVID-19 pandemic, Shareholders are strongly encouraged not to physically attend the Meeting and to either vote via proxy prior to the Meeting or appoint the Chair as their proxy.**



## **IMPORTANT INFORMATION REGARDING MEETING ATTENDANCE AND VOTING**

While restrictions in place as a result of the Covid-19 pandemic have recently eased somewhat in Victoria, Government-imposed limits on indoor public gatherings and social distancing requirements remain in place and the Company is still unable to allow many people to attend the Meeting in person, with those people who do attend in person being required to wear face masks.

Shareholders should note that attendance limits will include the officers of the Company and technical and advisory attendees.

While the Company is able to hold the Meeting physically albeit in strictly limited numbers and is required to invite Shareholders to attend the Meeting in person, the Company strongly encourages Shareholders to instead attend the Meeting virtually via a web-based meeting portal arranged for the Meeting.

The Board also considers that the health, safety and welfare of the Company's staff, its Shareholders and other stakeholders is of paramount importance.

All resolutions at the Meeting will be voted on by poll and Shareholders who are entitled to vote may vote either prior to the Meeting by appointing a proxy or by poll during the Meeting (such poll to be taken both physically at the Meeting and electronically). Further details of the voting methods open to Shareholders are set out in detail below.

### **Shareholders are strongly encouraged to vote prior to the Meeting and appoint the Chair as their proxy.**

The Board will continue to monitor the Covid-19 situation closely and details of any alternative arrangements for the Meeting will be issued to Shareholders electronically by no later than 14 days prior to the date of the Meeting.

The Company is aware that, at present, there are significant delays in the Australian postal system due to Covid-19, which may potentially adversely affect both the receipt and return of voting forms by Shareholders. Accordingly, the Board has despatched by email the Notice of Annual General Meeting and Explanatory Statement to all Shareholders who have provided an email address to the Company's share registrar. A copy of the Notice of Annual General Meeting and Explanatory Statement can also be accessed on the ASX company announcements platform at [www.asx.com.au](http://www.asx.com.au).

A live webcast and electronic voting via [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting) will be offered to allow Shareholders to listen to the Meeting and vote online. Please refer to the Meeting ID and Shareholder ID on the proxy form to login to the website. Shareholders may submit questions ahead of the Meeting via the portal.

Shareholders are encouraged to submit any questions that they may wish to put to the Company during the Meeting by writing to Advanced Share Registry at [admin@advancedshare.com.au](mailto:admin@advancedshare.com.au), by no later than 10.00am (AEDT) on 20 January 2021.

### **Enquiries**

Shareholders are requested to contact the Company Secretary on +61 (0)3 9982 1451 or email [admin@advancedshare.com.au](mailto:admin@advancedshare.com.au) if they have any queries in respect of the matters set out in this Notice of Annual General Meeting or the Explanatory Statement.

## **Voting Eligibility**

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm (AEDT) on 20 January 2021.

## **Voting by poll**

All votes taken at the Meeting will be conducted by way of a poll, taken both physically at the Meeting and electronically. during the virtual Meeting. Shareholders will be able to submit their poll immediately after the Chair calls for a vote on each Resolution and up to a period of one hour after the Meeting ends. This means that the outcome of each Resolution will not be able to be determined until after the conclusion of the Meeting to allow the company secretary sufficient time to count the polling result. The result will be announced on ASX.

## **Voting by proxy**

Shareholders should note that:

1. a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
2. a proxy need not be a member of the Company; and
3. a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms. To be valid, the proxy form (and any power of attorney under which it is signed) must be completed and returned by the time and in accordance with the instructions set out in the proxy form. Any proxy form received after that time will not be valid for the scheduled Meeting.

Subject to any voting restrictions set out in a voting exclusion statement in respect of the Resolutions, the Chair will vote undirected proxies on, and in favour of, each Resolution.

## **Corporate representatives**

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of a company's members. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.

The representative must, prior to the Meeting, provide evidence of his or her appointment, to the Company's company secretary by email to [admin@advancedshare.com.au](mailto:admin@advancedshare.com.au) by no later than 10.00am (AEDT) on 20 January 2021, noting whether the representative intends to attend the Meeting physically or virtually including any authority under which the appointment is signed, unless it has previously been given to the Company. Representatives who wish to vote by poll during the virtual Meeting must first notify the company secretary in accordance with the instructions set out above under 'voting by poll'.

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of The Food Revolution Group Limited will be held at 10.00am (AEDT) on Friday, 22 January 2021 at 20 Heaths Court, Mill Park Vic 3082.

The Explanatory Statement to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form form part of this Notice.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in Schedule 1.

## AGENDA

### Ordinary Business

#### Annual Report

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To table and consider the Annual Report of the Company for the year ended 30 June 2020, which includes the Financial Report, the Directors' Report and the Auditor's Report.

#### Resolution 1 – Adoption of Remuneration Report

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To consider and, if thought fit, to pass as an ordinary resolution, the following:

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2020.”*

**Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.**

#### Voting Prohibition

In accordance with section 250R of the Corporations Act, a vote in favour of this Resolution must not be cast by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the remuneration report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as a proxy and the proxy form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

#### Resolution 2 – Re-election of Director – Minna (Norman) Rong

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To consider and, if thought fit, pass as an ordinary resolution, the following:

*“That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Minna (Norman) Rong, a Director, retires by rotation, and being eligible, is elected as a Director.”*

#### Resolution 3 – Re-election of Director – Tony Rowlinson

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To consider and, if thought fit, pass as an ordinary resolution, the following:

*“That, for the purpose of clause 13.4 of the Constitution and for all other purposes, Tony Rowlinson, a Director, retires by rotation, and being eligible, is elected as a Director.”*

## **Resolution 4 – Re-election of Director – Jianping (Rocky) Zou**

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To consider and, if thought fit, pass as an ordinary resolution, the following:

*“That, for the purpose of clause 13.4 of the Constitution and for all other purposes, Jianping (Rocky) Zou, a Director, retires by rotation, and being eligible, is elected as a Director.”*

## **Resolution 5 – Approval of 10% Placement Facility**

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To consider and, if thought fit, to pass with or without amendment, the following resolution as a special resolution:

*“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on terms and conditions in the Explanatory Statement.”*

## **Resolution 6 – Ratification of prior issue of Shares (Placement: Tranche 1)**

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To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous issue under Listing Rule 7.1 by the Company of 68,701,179 Shares to the parties and on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Resolution 7 – Approval for issue of Shares – (Placement: Tranche 2)**

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To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue of 42,727,392 fully paid ordinary shares to the parties and on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a shareholder of the Company) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Resolution 8 – Approval for issue of Shares to Matt Bailey (Placement)**

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To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the subscription by Mr Matt Bailey (and/or his nominees) of, and authorise the Company to issue to him (and/or his nominees), 2,857,143 Shares on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Matt Bailey and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Resolution 9a – Approval for issue of Broker Options – Taylor Collison (Placement)**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue to up to 3,750,000 Options to Taylor Collison (and/or nominees) on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by Taylor Collison and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a shareholder of the Company) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Resolution 9b – Approval for issue of Broker Options – Aitken Murray (Placement)**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue to up to 3,750,000 Options to Aitken Murray Capital Partners (and/or nominees) on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by Aitken Murray Capital Partners and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a shareholder of the Company) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Resolution 10 – Adoption of Food Revolution Group Employee Incentive Plan**

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To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purposes of Listing Rule 7.2 (exception 13) and for all other purposes, Shareholders approve the adoption of the Food Revolution Group Employee Incentive Plan, on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion and Prohibition**

The Company will disregard any votes cast in favour of this Resolution by a person who is eligible to participate in the employee incentive scheme or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member. However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

## **Resolution 11 – Grant of Options to Tony Rowlinson**

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To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That, subject to Shareholders approving Resolution 10, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 20,000,000 New Options under the Food Revolution Group Employee Incentive Plan to Tony Rowlinson or his nominee on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion and Prohibition**

The Company will disregard any votes cast in favour this Resolution by or on behalf of any Director or an associate of a Director who is eligible to participate in the employee incentive scheme. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member. However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

## **Resolution 12 – Ratification of prior issue of Options (Tony Rowlinson)**

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To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous issue under Listing Rule 7.1 by the Company of 20,000,000 Options to Tony Rowlinson on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion and Prohibition**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Tony Rowlinson or an associate of Mr Rowlinson. However, this does not apply to a vote cast in favour of the Resolution by:

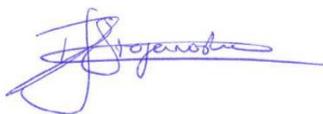
- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member. However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

Dated 24 December 2020

### **BY ORDER OF THE BOARD**



**Daniela Stojanoska**  
Company Secretary

# EXPLANATORY STATEMENT

## 1. Introduction

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This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held 10.00am (AEDT) on Friday, 22 January 2021 at 20 Heaths Court, Mill Park Vic 3082.

This Explanatory Statement should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Statement is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

## 2. Annual Report

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There is no requirement for Shareholders to approve the Annual Report. Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is online at <http://thefoodrevolutiongroup.com.au/investor-centre>;
- (b) ask questions or make comment on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (d) the preparation and the content of the Auditor's Report;
- (e) the conduct of the audit;
- (f) accounting policies by the Company in relation to the preparation of the financial statements; and
- (g) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

## 3. Resolution 1 – Remuneration Report

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Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, sections 205U and 250Y of the Corporations Act, give Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual general meeting the consequences are that it may result in the re-election of the Board.

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

#### **4. Resolution 2 – Re-election of Director – Minna (Norman) Rong**

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Clause 13.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest one-third (rounded down to the nearest whole number), shall retire from office, provided always that no Director (except a managing director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Director to retire at an annual general meeting are those who have been longest in the office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation is eligible for re-election.

The Company currently has four Directors, one of whom is the managing director, and accordingly one must retire.

Minna (Norman) Rong will retire and being eligible, seeks re-election. Details of his background and experience are set out in the Annual Report.

The Board (excluding Minna (Norman) Rong) recommends that Shareholders vote in favour of Resolution 2. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 2.

#### **5. Resolution 3 – Re-election of Director – Tony Rowlinson**

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Clause 13.4 of the Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director of a company appointed during the year is to hold office until the next general meeting and is then eligible for election as a director.

Under Resolution 3, the Company is seeking the re-election Tony Rowlinson who was appointed as an additional Director on 27 August 2020. Details of his background and experience are set out in the Annual Report.

The Board (excluding Tony Rowlinson) recommends that Shareholders vote in favour of Resolution 3. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 3.

## **6. Resolution 4 – Re-election of Director – Jianping (Rocky) Zou**

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Clause 13.4 of the Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director of a company appointed during the year is to hold office until the next general meeting and is then eligible for election as a director.

Under Resolution 4, the Company is seeking the re-election Jianping (Rocky) Zou who was appointed as an additional Director on 24 September 2020. Details of his background and experience are set out in the Annual Report.

The Board (excluding Jianping (Rocky) Zou) recommends that Shareholders vote in favour of Resolution 4. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 4.

## **7. Resolution 5 – Approval of 10% Placement Facility**

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### **7.1 General**

Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital over a period up to 12 months after the annual general meeting (10% Placement Capacity).

The number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out in Section 7.2 below).

The effect of Resolution 5 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1. If Shareholders do not approve Resolution 5, then the Directors will not be in a position to do so and any issue of Equity Securities will use that 15% annual placement capacity or otherwise require Shareholder approval.

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

### **7.2 Listing Rule 7.1A**

Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation (as at 4 December 2020) of approximately \$27.5 million.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of Equity Securities on issue, being the Shares (ASX Code: FOD).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue at the commencement of the relevant period:
- (i) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
  - (ii) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
    - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - the issue, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
  - (iii) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
    - the agreement was entered into before the commencement of the relevant period; or
    - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
  - (iv) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
  - (v) plus the number of partly paid shares that became fully paid in the relevant period;
  - (vi) less the number of Shares cancelled in the relevant period.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

### 7.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 5:

#### (a) Period for which approval will be valid

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

**(10% Placement Capacity Period).**

#### (b) Minimum price at which Equity Securities may be issued

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within ten ASX trading days of the date in paragraph (i), the date on which the Equity Securities are issued.

#### (c) Purposes for which funds may be raised under a Listing Rule 7.1A issue

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration only, and the Company intends to use any funds under such an issue raised for continued exploration and evaluation of the Company's exploration projects, further development of exploration projects into construction and production phases, and for general working capital.

#### (d) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A(2), on the basis of the current market price of Shares and the number of Equity Securities currently on issue.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

No. Shares on Issue*	Dilution			
	Issue price per Share	\$0.0175	\$0.0350	\$0.0525
		50% decrease in issue price	Current issue price	50% increase in issue price
793,375,705 (Current)	Shares issued	79,337,571	79,337,571	79,337,571
	Funds raised	\$1,388,407	\$2,776,815	\$4,165,222
1,190,063,558 (50% increase)	Shares issued	119,006,356	119,006,356	119,006,356
	Funds raised	\$2,082,611	\$4,165,222	\$6,247,834
1,586,751,410 (100% increase)	Shares issued	158,675,141	158,675,141	158,675,141
	Funds raised	\$2,776,815	\$5,553,630	\$8,330,445

\*The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. The current shares on issue are the Shares on issue as at 11 December 2020.
2. The issue price set out above is the closing price of the Shares on the ASX on 11 December 2020.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
6. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
7. Resolution 5 has been approved by Shareholders at the Meeting.

Shareholders should note that there is a risk of economic and voting dilution of existing ordinary security holders that may result from an issue of Equity Securities under Listing Rule 7.1A.2, including the risk that:

- (i) the market price for the Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

**(e) Allocation under the 10% Placement Capacity**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to a number of factors, including:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; and
- (v) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice but may include existing Shareholders and/or new investors who are not related parties or associates of a related party of the Company.

**(f) Previous Approval under Listing Rule 7.1A and Equity Securities Issued**

The Company previously obtained approval under Listing Rule 7.1A at its annual general meeting held on 28 November 2019.

In the 12 months preceding the date of the 2020 Annual General Meeting, the Company has not issued any Equity Securities pursuant to Listing Rule 7.1A.

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 5.

## **8. Resolution 6 – Ratification of prior issue of Shares (Placement: Tranche 1)**

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### **8.1 Background**

On 3 December 2020, the Company announced to ASX that it had accepted unconditional commitments from institutional and sophisticated investors to raise \$4 million before costs (**Placement**), including a subscription by Matt Bailey, a Director, for \$100,000 subject to Shareholder approval (the subject of Resolution 8).

The Placement is to be conducted in two tranches. The Company issued 68,701,179 Shares without shareholder approval in accordance with its existing placement capacity under ASX Listing Rule 7.1 on 11 December 2020 (**Tranche 1**). Shareholder approval is being sought under Resolution 7 pursuant to Listing Rule 7.1 for the remaining 42,727,392 Shares (**Tranche 2**). Non-related party participants in the Placement are being allocated the new Shares pro rata across the two tranches.

A total of 68,701,179 Shares were issued under Tranche 1.

By issuing those Shares under the Tranche 1, the Company's capacity to issue further Equity Securities without Shareholder approval within those limits was accordingly reduced.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the prior issue of the 68,701,179 Shares to the places noted below.

Resolution 6 is proposed as an ordinary resolution. Shareholders' attention is drawn to the voting exclusion statement in relation to Resolution 6 in the Notice.

The Board recommends that Shareholders vote in favour of the Resolution and the Chair intends to vote undirected proxies in favour of the Resolution.

## **8.2 Listing Rules 7.1 and 7.4**

Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue more equity securities in any 12 month period other than the amount which is equal to 15% of its fully paid ordinary securities on issue at the start of that 12 month period (**15% share issue capacity**). Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 will be treated as having been made with shareholder approval for the purposes of those Listing Rules if shareholders subsequently ratify it and the issue did not breach Listing Rule 7.1.

Without Shareholder approval pursuant to Listing Rule 7.4, the issue will be counted towards the Company's 15% share issue capacity and will therefore reduce the Company's capacity to issue securities in the future without obtaining Shareholder approval.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolution 6 seeks shareholder approval to under and for the purposes of Listing Rule 7.4, allowing the Company to substantially refresh its 15% share issue capacity.

If Resolution 6 is passed, the issue under the Tranche 1 will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue.

If Resolution 6 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue.

## **8.3 Specific information required under Listing Rule 7.5**

In accordance with Listing Rule 7.5 the following information is provided in relation to Resolution 8:

- (a) The Shares were issued to institutional and sophisticated investors qualifying as such under section 708 of the Corporations Act, being investors identified by the Directors and including clients of Aitken Murray Capital Partners and Taylor Collison who acted as joint lead managers for the Placement. None are related parties of the Company or substantial holders issued more than 1% of the Company's current issued share capital.
- (b) The issue consisted of 68,701,179 Shares.
- (c) The Shares were issued fully paid and rank equally with other fully paid ordinary shares in the Company on issue.
- (d) The Shares were issued on 11 December 2020.
- (e) The issue price was \$0.035 each.

- (f) The purpose of the issue was to raise funds to support the roll out of Juice Lab wellness products, installation of a new enterprise resource planning system, Original Juice Co and Juice Lab brand awareness and consumer activation strategies and general working capital.

## **9. Resolution 7 – Approval for issue of Shares – (Placement: Tranche 2)**

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### **9.1 Background**

Resolution 7 seeks Shareholder approval for the issue of the Tranche 2 Shares in connection with the Placement. Section 8.1 provides information on the Placement. It is proposed as an ordinary resolution and will be passed if more than 50% of the votes cast by Shareholders entitled to vote are in favour of the Resolution. Shareholders' attention is drawn to the voting exclusion statement in relation to the Resolution.

### **9.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 8.2.

Without Shareholder approval pursuant to Listing Rule 7.1, the issue will be counted towards the Company's 15% share issue capacity and will therefore reduce the Company's capacity to issue securities in the future without obtaining Shareholder approval.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolution 7 seeks shareholder approval to under and for the purposes of Listing Rule 7.1, allowing the Company to substantially refresh its 15% share issue capacity.

If Resolution 7 is passed, the issue under Tranche 2 will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue.

If Resolution 7 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue.

### **9.3 Specific information required under Listing Rule 7.3**

In accordance with Listing Rule 7.3 the following information is provided in relation to Resolution 8:

- (a) The Shares will be issued to institutional and sophisticated investors qualifying as such under section 708 of the Corporations Act, being investors identified by the Directors and including clients of Aitken Murray Capital Partners and Taylor Collison who acted as joint lead managers for the Placement. None are related parties of the Company or substantial holders who will be issued more than 1% of the Company's current issued share capital.
- (b) A total of 42,727,392 Shares will be issued.
- (c) The Shares will be fully paid and rank equally with other fully paid ordinary shares in the Company on issue.
- (d) The Shares will be issued within three months of the date of the Meeting.
- (e) The issue price of the Shares will be \$0.035 each.

- (f) The purpose of the issue will be to raise funds to support the roll out of Juice Lab wellness products, installation of a new enterprise resource planning system, Original Juice Co and Juice Lab brand awareness and consumer activation strategies and general working capital.

## **10. Resolution 8 – Approval for issue of Shares to Matt Bailey (Placement)**

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### **10.1 Background**

As announced to ASX on 3 December 2020, Matt Bailey agreed to subscribe for 2,857,143 Shares under the April Placement at \$0.035 per Share for a total of \$100,000, subject to the Company obtaining Shareholder approval for the issue of those Shares. Further details of the Placement are set out in Section 8.

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issues of the Shares.

Resolution 8 is an ordinary resolution. Shareholders' attention is drawn to the voting exclusion statement in relation to Resolution 10 in the Notice.

The Board (excluding Mr Bailey who declines to make a recommendation based on his interests in the outcome of Resolution 8) recommends that Shareholders vote in favour of the issue of the Shares. The Chair intends to vote undirected proxies in favour of Resolution 8.

### **10.2 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to certain categories of recipients, including a related party of the company and their associates, unless it obtains the approval of shareholders.

The proposed issue to Mr Bailey falls within Listing Rule 10.11.1 as he is a related party and does not fall within any of the exceptions in Listing Rule 10.12. Approval of Shareholders is therefore required under Listing Rule 10.11.

If the Resolution is passed, the Company will be able to proceed with the issue of the Shares to Mr Bailey (and/or nominees). In addition, as Shareholder approval is not required under Listing Rule 7.1 where an approval is given under Listing Rule 10.11, the issue of the Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue.

If the Resolutions is not passed, the Company will not be able to proceed with the issue of the Shares to Mr Bailey (and/or nominees) and he will not be required to subscribe for the Shares despite his commitment to do so in the Placement.

### **10.3 Specific information required under Listing Rule 10.13**

The following information is provided for the purposes of Listing Rule 10.13:

- (a) The recipient is Matt Bailey (and/or his nominees).
- (b) Mr Bailey falls within the category in Listing Rule 10.11.1, namely that he is a related party of the Company by virtue of being a Director.
- (c) The maximum number of Shares to be issued is 2,857,143 Shares.

- (d) The Shares will be issued fully paid and rank equally with other fully paid ordinary shares in the Company on issue.
- (e) The issue of the Shares will occur no later than one month after the date of the Meeting.
- (f) The Shares will be issued at an issue price of \$0.035 per Share, being the issue price under the Placement.
- (g) The funds raised from the issue of the Shares will be aggregated with and used for the same purpose as the funds raised from the Placement, namely the roll out of Juice Lab wellness products, installation of a new enterprise resource planning system, Original Juice Co and Juice Lab brand awareness and consumer activation strategies and general working capital.

## **11. Resolutions 9a and 9b – Approval for issue of Broker Options (Placement)**

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### **11.1 Background**

As set out in the Company's announcement of 3 December 2020, the Company appointed Aitken Murray Capital Partners and Taylor Collison to act as joint lead managers for the Placement. The Company agreed to pay them an aggregate cash fee of 6% on funds raised under the Placement and issue to them (and/or their nominees) an aggregate of 7,500,000 Options (**Broker Options**) for their role as joint lead managers for facilitating the Placement as well as the Share Purchase Plan announced on the same date.

These Resolutions seeks Shareholder approval for the issue of the Broker Options pursuant to Listing Rule 7.1. They are separate and independent resolutions.

### **11.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 8.2.

Without Shareholder approval pursuant to Listing Rule 7.1, the issue will be counted towards the Company's 15% share issue capacity and will therefore reduce the Company's capacity to issue securities in the future without obtaining Shareholder approval.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolutions 9a and 9b seek shareholder approval to under and for the purposes of Listing Rule 7.1, allowing the Company to substantially refresh its 15% share issue capacity.

If Resolutions 9a and 9b are passed, the issue of the Broker Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue.

If either or both of Resolutions 9a and 9b are not passed, the issue in connection with the rejected Resolution will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue.

### 11.3 Specific information required under Listing Rule 7.3

In accordance with Listing Rule 7.3 the following information is provided in relation to Resolutions 9a and 9b:

- (a) The Broker Options will be issued to Taylor Collison and Aitken Murray Capital Partners (and/or their nominees). None are related parties of the Company.
- (b) A total of 7,500,000 Broker Options will be issued, being 3,750,000 to Taylor Collison and 3,750,000 to Aitken Murray Capital Partners (and/or their nominees in each case).
- (c) The Broker Options will be issued on the terms and conditions set out in Schedule 2.
- (d) The Broker Options will be issued within three months of the date of the Meeting.
- (e) The Broker Options will be issued for nil cash consideration in satisfaction of their services in facilitating the Placement and the Share Purchase Plan announced on 3 December 2020.
- (f) No funds will be raised from the Broker Option issue as the Broker Options will be issued in consideration of their services in facilitating the Placement.
- (g) The Broker Options are to be issued pursuant to a letter of engagement dated 1 December 2020 between the Company and Aitken Murray Capital Partners and Taylor Collison, under which those parties were engaged by the Company to act as exclusive joint lead managers to the Placement and the Share Purchase Plan. The letter of engagement and attached terms and conditions contain provisions customary for an engagement of this nature, including as to fees which are detailed in Section 11.1.

## 12. Resolution 10 – Adoption of Food Revolution Group Employee Incentive Plan

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### 12.1 Background

Under Listing Rule 7.2 (Exception 13(b)), for issues under an employee incentive scheme not to count towards the 15% capacity to issue share capital in a 12 month period without Shareholder approval, Shareholder approval of the employee incentive scheme is required every three years or if there is a material change to the terms of an approved employee incentive scheme.

The Company's previous employee incentive schemes have expired.

The Board has resolved, subject to Shareholder approval, to adopt a new, single employee incentive scheme to reflect recent sound corporate governance practices and streamline administrative requirements.

Details of the proposed new 2020 FOD Employee Incentive Plan are set out in Schedule 3 (**Plan**). A full copy of the Plan is available at the Company's registered office during normal business hours.

Shareholder approval is being sought under Resolution 10 to adopt the Plan.

The Board (other than Tony Rowlinson who declines to make a recommendation based on his interest in the outcome of Resolution 10) believe that the Plan is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of the approval of the Plan. The Chair intends to vote undirected proxies in favour of the Resolution.

## 12.2 Listing Rule 7.2, exception 13(b)

If this Resolution is approved by Shareholders for all purposes under the Listing Rules, including Listing Rule 7.2, exception 13(b), it will have the effect of enabling the securities issued by the Company under the Plan to be automatically excluded from the formula to calculate the number of securities which the Company may issue in any 12 month period using Listing Rule 7.1 (15% share issue capacity – see Section 8 for further information) during the next three year period.

If this Resolution is not approved by Shareholders, grants under the Plan will count towards the 15% share issue capacity. In addition, if Shareholder approval is not granted under this Resolution, the Board may need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing equivalent cash incentives subject to the risk of forfeiture, performance conditions and performance period.

Pursuant to the Listing Rules, Shareholders must re-approve the Plan and all unissued securities issuable pursuant thereto every three years.

Resolution 10 is an ordinary resolution.

## 12.3 Specific information required under Listing Rule 7.2, exception 13(b)

In accordance with Listing Rule 7.2, exception 13(b) the following information is provided in relation to Resolution 10:

- (a) A summary of the Plan is set out in Schedule 3.
- (b) The Plan is a new incentive scheme and has not previously been approved by Shareholders. No securities have previously been issued under the Plan.
- (c) The maximum number of securities proposed to be issued under the Plan shall not exceed 15% of the Company's Equity Securities currently on issue, being a maximum of 108,701,178 Equity Securities, subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules.
- (d) A voting exclusion statement is included in the Notice.

## 13. Resolution 11 – Grant of Options to Tony Rowlinson

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### 13.1 Background

Tony Rowlinson was appointed as new Chief Executive Officer of the Company on 14 April 2020, as announced to ASX on that date. As part of his remuneration package, Mr Rowlinson was granted 40,000,000 Options, the terms of which were agreed in the context of anticipated funding arrangements for the Company through 2020 and the pricing of that funding.

Those Options were issued on 17 June 2020, of which 20,000,000 Options (**Vested Options**) vested on grant, with the remaining 20,000,000 Options (**Unvested Options**) vesting subject to achievement of performance hurdles prior to 30 June 2023 as to delivery of sales and EBITDA targets to be agreed between the Company and Mr Rowlinson.

On 27 August 2020, Mr Rowlinson was appointed to the Board and changed role to Managing Director. Shareholder approval for the issue of the 40,000,000 Options was not required as Mr Rowlinson was not a related party, nor anticipated to become a related party, at the time of issue.

Those Options were granted within the Company's 15% share issue capacity and ratification of the issue of the Vested Options under Listing Rule 7.4 is sought from Shareholders under Resolution 12.

The Board has agreed to alter the remuneration package of Mr Rowlinson in the light of his appointment to the Board and the anticipated funding not proceeding (as announced to ASX on 25 November 2020). Subject to Shareholder approval, the Board has resolved to grant 20,000,000 new Options (**New Options**) to Mr Rowlinson on the same terms as the Unvested Options, but for an exercise price of \$0.035 each. The new exercise price is the same as the issue price of Shares issued under Tranche 1 of the Placement and proposed to be issued under Tranche 2, which were announced on 3 December 2020. If Shareholders approve the grant of the new Options, the Company and Mr Rowlinson have agreed that the Unvested Options shall lapse on the issue of the New Options and the Company shall cancel the Unvested Options.

The Board (excluding Mr Rowlinson who declines to make a recommendation based on his interest in the outcome of Resolution 11) recommends that Shareholders vote in favour of the grant of the New Options. The Chair intends to vote undirected proxies in favour of Resolution 11.

## **13.2 Listing Rules**

Listing Rule 10.14 requires that a listed company must not issue equity securities under an employee incentive scheme to:

- a director of the company
- an associate of a director of the company; or
- a person whose relationship with the company, director of the company or an associate of a director of the company is such that, in ASX's opinion, the issue should be approved by its shareholders,

without shareholder approval.

Resolution 11 seeks the required Shareholder approval to the issue of the New Options to Tony Rowlinson under and for the purposes of Listing Rule 10.14.

If Resolution 11 is approved, the grant of the New Options (and Shares upon their exercise) to Mr Rowlinson will not be included in calculating the Company's capacity to issue equity securities equivalent to 15% of the Company's ordinary securities, under Listing Rule 7.1. In addition, as noted above, the Unvested Options will automatically lapse and be cancelled.

If Shareholders do not approve Resolution 11, the proposed grant will not proceed. In that circumstance, issues may arise with the competitiveness of Mr Rowlinson total remuneration package. In addition, the Unvested Options will not be cancelled. The Board would then need to consider alternative remuneration arrangements which are consistent with the Company's Remuneration Policy, including potential providing an equivalent cash incentive.

## **13.3 Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act also requires shareholder approval where a public company seeks to give a "financial benefit" to a "related party" (unless an exception applies). A "related party" for the purposes of the Corporations Act is defined widely. It includes a director of a public company and specified members of the director's family. It also includes an entity over which a director maintains control. Directors such as Mr Rowlinson is considered to be a related party within the meaning of the Corporations Act, and the New Options will constitute a financial benefit for the purposes of Chapter 2E of the Corporations Act.

An exception to the requirement to obtain Shareholder approval in accordance with Chapter 2E applies where the financial benefit constitutes part of the related party's "reasonable remuneration". The Board (other than Mr Rowlinson who is not able to make a recommendation due to his interest in the grant of New Options) considers that the grant of the New Options to Mr Rowlinson, and any issue of Shares upon the exercise of those New Options, constitutes part of the reasonable remuneration of Mr Rowlinson. In reaching this conclusion, the Board has had regard to a variety of factors including market practice and the remuneration offered to persons in comparable positions at comparable companies.

#### 13.4 Specific information required under Listing Rule 10.15

In accordance with Listing Rule 10.15 the following information is provided in relation to Resolution 11:

- (a) The proposed recipient of the New Options is Tony Rowlinson.
- (b) The proposed issue of the New Options falls within Listing Rule 10.14.1 or 10.14.2, as the proposed recipient is a Director (and/or his nominees).
- (c) The number and class of securities proposed to be issued is 20,000,000 New Options.
- (d) The current total remuneration package for Mr Rowlinson based on the indicative values attributed to the New Options is outlined in the table below:

Base Salary	Options	Superannuation	Total
\$384,000	\$536,815	\$36,480	\$957,295

##### Notes

- (1) In accordance with applicable accounting standards, the total value of the New Options will be expensed over their vesting period. These figures represent the dollar value of the maximum number of New Options that may be issued and are based on the indicative values attributed to the New Options.
- (2) The Options component includes the Vested Options (in addition to the New Options) but excludes the Unvested Options on the basis that these will lapse and be cancelled upon the issue of the New Options.
- (e) The Plan is a new incentive scheme and has not previously been approved by Shareholders. Shareholder approval for the adoption of the Plan is sought under Resolution 10. No securities have previously been issued under the Plan.
- (f) The terms and conditions of the New Options are set out in Schedule 4.

The New Options have an exercise price of \$0.035 each. Vesting conditions are as follows:

Tranche	No. Options	Vesting Condition
1	10,000,000	The Company achieving budgeted aggregate sales targets across the Group for any one or more of the financial years ending 30 June 2021, 30 June 2022 and 30 June 2023. The aggregate sales target in the Company's budget for FY2021 is \$37.8 million while FY2022 and FY2023 is yet to be determined by the Board.
2	10,000,000	The Company achieving budgeted consolidated EBITDA for any one or more of the financial years ending 30 June 2021, 30 June 2022 and 30 June 2023. The consolidated EBITDA target in the Company's budget for FY2021 is \$1.1 million, while FY2022 and FY2023 is yet to be determined by the Board.

Draft budgets for the Group are prepared by the Company's executive management team annually in advance of the following financial year. These are then provided to the Board for review by the Company's independent director and then approval by the full Board, subject to final review by the Company's auditor. The final approved budget for the following financial year is usually set by the end of June in each year.

New Options that have not vested by 30 June 2023 shall automatically lapse and be cancelled.

The New Options expire 42 months from their date of issue.

Options are a common form of incentive award in the Australian marketplace as they are tax-effective and provide the Company with flexibility to reward employees by aligning their interests with those of Shareholders.

The value attributed to each of the New Options is \$0.0198. The value is based on at a deemed grant date of 4 December 2020.

According to AASB 2 paragraph 19, "Vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share rights at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods and services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest."

The Company considers the New Options to have non-market based vesting conditions attached to them.

Options with non-market based vesting conditions can be exercised at any time following vesting up to expiry date, and as such are more suitably valued using a Black Scholes option pricing model.

If the New Options are approved and granted, AASB 2 'Share Based Payment' stipulates that the Company's management has discretion to assess the likelihood of meeting any non-market based vesting condition by applying a probability weighting to the number of New Options included in the valuation of each tranche. For the purposes of the Notice of Meeting, the Company has assumed that all of the New Options will vest to the holder.

Option pricing models assume that the exercise of an Option does not affect the value of the underlying asset. Under AASB 2 'Share Based Payment' and option valuation theory, no discount is made to the fundamental value derived from the option valuation model for unlisted options over listed shares.

Based on these valuations, the implied total value of the maximum number of New Options that may be issued to Mr Rowlinson is \$396,840.

Refer to above for further details in regards to aggregate current remuneration.

- (g) The New Options will be issued within three years after the date of the Meeting.
- (h) The New Options are to be issued for nil consideration.
- (i) See Section 12 and Schedule 3 for details of the Plan.
- (j) No loans will be made in connection with the issue of the New Options.

- (k) Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Additional persons covered by Listing Rule 10.14 who become entitled to participate in an issued of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate under approval is obtain under that rule.

- (l) A voting exclusion statement is included in the Notice.

## **14. Resolution 12 – Ratification of prior LR7.1 issue of Options (Tony Rowlinson)**

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### **14.1 Background**

Tony Rowlinson was appointed as new Chief Executive Officer of the Company on 14 April 2020 and, as part of his remuneration package, was granted 40,000,000 Options. At the date of the issue of the Options, Mr Rowlinson was not a related party of the Company nor was anticipated to become a related party.

On 27 August 2020, Mr Rowlinson was appointed to the Board and changed role to Managing Director. The Company has agreed an altered equity structure as part of Mr Rowlinson's remuneration package, which includes the lapse and cancellation of 20,000,000 of these Options and the issue of the New Options.

Further information is set out in Section 12.1.

By issuing those Options, the Company's capacity to issue further Equity Securities without Shareholder approval within the limits set out in Listing Rule 7.1 was accordingly reduced.

Resolution 12 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the prior issue of the Vested Options to Mr Rowlinson. Shareholder ratification for the issue of the Unvested Options is not sought, on the basis that these will lapse on the issue of the New Options subject to Shareholder approval under Resolution 11.

Resolution 12 is proposed as an ordinary resolution. Shareholders' attention is drawn to the voting exclusion statement in relation to Resolution 12 in the Notice.

The Board (excluding Mr Rowlinson who declines to make a recommendation based on his interest in the outcome of Resolution 12) recommends that Shareholders vote in favour of the Resolution and the Chair intends to vote undirected proxies in favour of the Resolution.

### **14.2 Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 is set out in Section 8.2

Without Shareholder approval pursuant to Listing Rule 7.4, the issue of the Vested Options will be counted towards the Company's 15% share issue capacity and will therefore reduce the Company's capacity to issue securities in the future without obtaining Shareholder approval.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolution 12 seeks shareholder approval to under and for the purposes of Listing Rule 7.4, allowing the Company to substantially refresh its 15% share issue capacity.

If Resolution 12 is passed, the issue of the Vested Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue.

If Resolution 12 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue.

### **14.3 Specific information required under Listing Rule 7.5**

In accordance with Listing Rule 7.5 the following information is provided in relation to Resolution 12:

- (a) The Options were issued to Tony Rowlinson. Mr Rowlinson was not a related party of the Company at the time of grant.
- (b) The issue consisted of 20,000,000 Options.
- (c) The Options have an exercise price of \$0.035 each and expire on 17 December 2023. They are fully vested. The Options were otherwise issued on the terms and conditions set out in Schedule 5.
- (d) The Options were issued on 17 June 2020.
- (e) The Options were issued for nil cash consideration.
- (f) The issue of the Options was undertaken as part of the remuneration package of Tony Rowlinson in his capacity (as at the date of issue) as Chief Executive Officer of the Company.

## Schedule 1 – Definitions

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In this Notice and the Explanatory Statement:

**\$** means Australian Dollars.

**10% Placement Capacity Period** has the meaning given in Section 7.3.

**15% share issue capacity** has the meaning in Section 8.2.

**AEDT** means Australian Eastern Daylight-Savings Time.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect of the financial year ending 30 June 2020.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**ASX Corporate Governance Principles and Recommendations** means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations with 2010 Amendments (3rd Edition).

**Auditor's Report** means the auditor's report on the Financial Report.

**Board** means the board of Directors.

**Business Day** means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne.

**Chair** means the person appointed to chair the Meeting conveyed by this Notice.

**Closely Related Party** means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

**Company** means The Food Revolution Group Limited ACN 150 015 446.

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Director** means a director of the Company.

**Directors' Report** means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**EBITDA** means earnings before interest, tax, depreciation and amortisation.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Statement** means the explanatory statement attached to the Notice.

**Group** means the Company and its subsidiaries.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Listing Rules** means the listing rules of ASX.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**New Option** has the meaning in Section 13.1.

**Notice** means this notice of annual general meeting.

**Option** means option to acquire a Share.

**Placement** has the meaning in Section 8.1.

**Plan** has the meaning in Section 12.1.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution contained in the Notice.

**Schedule** means a schedule to this Notice.

**Section** means a section contained in this Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a shareholder of the Company.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**Tranche 1** has the meaning in Section 8.1.

**Tranche 2** has the meaning in Section 8.1.

**Unvested Option** has the meaning in Section 13.1.

**Vested Option** has the meaning in Section 13.1.

In this Notice and the Explanatory Statement words importing the singular include the plural and vice versa.

## Schedule 2 – Terms and Conditions of Broker Options

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The terms and conditions of the Options are as follows:

**(a) Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

**(b) Exercise Price**

The amount payable upon exercise of each Option will be \$0.06 (**Exercise Price**)

**(c) Expiry Date**

Each Option will expire at 5:00 pm (AEDT) on the date that is 36 months after their date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**(d) Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

**(e) Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

**(f) Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

**(g) Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in

accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**(h) Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

**(i) Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

**(j) Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

**(k) Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

**(l) Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## Schedule 3 – Summary of Food Revolution Group Employee Incentive Plan

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### 1. Eligible Participant

**Eligible Participant** means a person who is a full-time or part-time employee, officer, or contractor of the Company, or an Associated Body Corporate (as defined in ASIC Class Order 14/1000), or such other person who has been determined by the Board to be eligible to participate in the Plan from time to time.

The Company will seek Shareholder approval for Director and related party participation in accordance with ASX Listing Rule 10.14.

### 2. Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

### 3. Plan administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

### 4. Eligibility, invitation and application

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

### 5. Grant of Securities

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

## **6. Terms of Convertible Securities**

Each "Convertible Security" represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

## **7. Vesting of Convertible Securities**

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

## **8. Exercise of Convertible Securities and cashless exercise**

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

## **9. Delivery of Shares on exercise of Convertible Securities**

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

## **10. Forfeiture of Convertible Securities**

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

#### **11. Change of control**

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event provided that, in respect of Convertible Securities, the maximum number of Convertible Securities (that have not yet been exercised) that the Board may determine will vest and be exercisable into Shares under this Rule is that number of Convertible Securities that is equal to 10% of the Shares on issue immediately following vesting under this Rule, which as far as practicable will be allocated between holders on a pro-rata basis on the basis of their holdings of Convertible Securities on the date of determination of vesting.

#### **12. Rights attaching to Plan Shares**

All Shares issued or transferred under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank *pari passu* in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

#### **13. Disposal restrictions on Plan Shares**

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

#### **14. Adjustment of Convertible Securities**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

#### **15. Participation in new issues**

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

#### **16. Compliance with applicable law**

No Security may be offered, granted, vested or exercised if to do so would contravene any applicable law. In particular, the Company must have reasonable grounds to believe, when making an invitation, that the total number of Plan Shares that may be issued upon exercise of Convertible Securities offer when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three year period under:

- (a) an employee incentive scheme of the Company covered by ASIC Class Order 14/1000; or
- (b) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:

- (c) an offer to a person situated at the time of receipt of the offer outside Australia;
- (d) an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or
- (e) an offer made under a disclosure document,

would exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the invitation.

#### **17. Maximum number of Securities**

The Company will not make an invitation under the Plan if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan, will exceed 108,701,178 Shares.

**18. Amendment of Plan**

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

**19. Plan duration**

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

**20. Income Tax Assessment Act**

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

## Schedule 4 – Terms and Conditions of New Options

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The New Options shall be issued pursuant to the Plan and on the following terms and conditions:

**(a) Entitlement**

Each New Option entitles the holder to subscribe for one Share upon the exercise of each New Option.

**(b) Exercise price**

The exercise price of each New Option is \$0.035 (**Exercise Price**).

**(c) Vesting**

The New Options shall vest subject to satisfaction of the following vesting conditions:

Tranche	No. Options	Vesting Condition
1	10,000,000	The Company achieving budgeted aggregate sales targets across the Group for any one or more of the financial years ending 30 June 2021, 30 June 2022 and 30 June 2023.
2	10,000,000	The Company achieving budgeted consolidated EBITDA for any one or more of the financial years ending 30 June 2021, 30 June 2022 and 30 June 2023.

In addition, New Options will vest on a Change of Control Event (as defined in the Plan) occurring, to the satisfaction of the Board in its absolute discretion.

**(d) Expiry date**

The expiry date of each New Option is 42 months from their date of issue (**Expiry Date**).

If the vesting condition relevant to a New Option is not satisfied and/or otherwise waived by the Board before the relevant expiry date, that New Option will lapse.

**(e) Exercise period**

A New Option may only be exercised after it has vested and thereafter at any time prior to the Expiry Date.

**(f) Notice of exercise**

A New Option may be exercised by notice in writing to the Company (**Notice of Exercise**). Any Notice of Exercise of a New Option received by the Company will be deemed to be a notice of the exercise of that New Option as at the date of receipt.

**(g) Shares issued on exercise**

Shares issued on exercise of the New Options will rank equally with the then issued Shares.

**(h) Options not quoted**

The Company will not apply to ASX for quotation of the New Options.

**(i) Quotation of Shares on exercise**

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the New Options.

**(j) Timing of issue of Shares**

- (i) After a New Option is validly exercised, the Company must as soon as possible:
  - (A) issue the Share; and
  - (B) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX no later than 5 days from the date of exercise of the New Option.
- (ii) On the date that the Shares are issued under paragraph (i) above, the Company must issue a cleansing notice under section 708A(5) of the Corporations Act.
- (iii) If the Company is not then permitted to issue a cleansing notice under section 708A(5) of the Corporations Act, the Company must either:
  - (A) issue a prospectus on the date that the Shares are issued under paragraph (i) above (in which case the date for issuing those Shares may be extended to not more than 25 Business Days after the receipt of the Exercise Notice, to allow the Company time to prepare that prospectus); or
  - (B) issue a prospectus before the date that the Shares are issued under paragraph (i) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued,

in accordance with the requirements of section 708A(11) of the Corporations Act.

**(k) Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options. Holders of New Options must exercise their vested New Options prior to the date for determining entitlements to participate in any such issue.

**(l) Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of New Options will be increased by the number of Shares which the option holder would have received if the New Options holder had exercised the New Options before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

**(m) Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an New Option.

**(n) Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the New Options holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

**(o) Options not transferable**

The New Options are not transferable.

**(p) Lodgement instructions**

The application for Shares on exercise of the New Options must be lodged at the Company's share registry. The Exercise Price may be paid by cheque or electronic funds transfer to an account nominated by the Company. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable".

## Schedule 5 – Terms and Conditions of Vested Options

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The terms and conditions of the Options are as follows:

**(a) Entitlement**

Each Option entitles the holder to subscribe for one Share upon the exercise of each Option.

**(b) Exercise price**

The exercise price of each Option is \$0.06 (**Exercise Price**).

**(d) Expiry date**

The expiry date of each Option is 42 months from their date of issue (**Expiry Date**).

**(e) Exercise period**

An Option may be exercised at any time prior to the Expiry Date.

**(f) Notice of exercise**

An Option may be exercised by notice in writing to the Company (**Notice of Exercise**). Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

**(g) Shares issued on exercise**

Shares issued on exercise of the Options will rank equally with the then issued Shares.

**(h) Options not quoted**

The Company will not apply to ASX for quotation of the Options.

**(i) Quotation of Shares on exercise**

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

**(j) Timing of issue of Shares**

(i) After an Option is validly exercised, the Company must as soon as possible:

(A) issue the Share; and

(B) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX no later than 5 days from the date of exercise of the Option.

(ii) On the date that the Shares are issued under paragraph (i) above, the Company must issue a cleansing notice under section 708A(5) of the Corporations Act.

(iii) If the Company is not then permitted to issue a cleansing notice under section 708A(5) of the Corporations Act, the Company must either:

(A) issue a prospectus on the date that the Shares are issued under paragraph (i) above (in which case the date for issuing those Shares may be extended to not

more than 25 Business Days after the receipt of the Exercise Notice, to allow the Company time to prepare that prospectus); or

- (B) issue a prospectus before the date that the Shares are issued under paragraph (i) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued,

in accordance with the requirements of section 708A(11) of the Corporations Act.

**(k) Participation in new issues**

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. Holders of Options must exercise their Options prior to the date for determining entitlements to participate in any such issue.

**(l) Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of Options will be increased by the number of Shares which the option holder would have received if the Options holder had exercised the Options before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

**(m) Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option.

**(n) Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Options holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

**(o) Options not transferable**

The Options are not transferable.

**(p) Lodgement instructions**

The application for Shares on exercise of the Options must be lodged at the Company's share registry. The Exercise Price may be paid by cheque or electronic funds transfer to an account nominated by the Company. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable".



# THE FOOD REVOLUTION GROUP

## LODGE YOUR PROXY APPOINTMENT ONLINE



### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



### MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

**IMPORTANT NOTE:** Due to the current restrictions in relation to the COVID-19 pandemic, and to ensure the safety of our shareholders and employees, the Board believes that it is in the best interest for shareholders to participate in the AGM online this year. We will be hosting our Annual General Meeting via a virtual live video stream with an online platform to facilitate shareholder questions and answers in relation to the business. Shareholders will also be able to participate in voting in real time.

## ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of The Food Revolution Group and entitled to attend and vote hereby:

### APPOINT A PROXY

The Chair of the Meeting **OR**



**PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held virtually on **22 January 2021 at 10.00am (AEDT)** and at any adjournment or postponement of that Meeting.

**Chair's voting intentions in relation to undirected proxies:** The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

**Chair authorised to exercise undirected proxies on remuneration related Resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 10, 11 & 12 (except where I/we have indicated a different voting intention below) even though these Resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

### VOTING DIRECTIONS

Resolution	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Minna (Norman) Rong	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Tony Rowlinson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Director – Jianping (Rocky) Zou	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of prior issue of Shares (Placement: Tranche 1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval for issue of Shares – (Placement: Tranche 2)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval for issue of Shares to Matt Bailey (Placement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9(a) Approval for issue of Broker Options – Taylor Collison (Placement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9(b) Approval for issue of Broker Options – Aitken Murray Capital Partners (Placement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Adoption of Food Revolution Group Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Grant of Options to Tony Rowlinson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Ratification of prior issue of Options (Tony Rowlinson)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



\* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)  Joint Shareholder 2 (Individual)  Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

## COVID-19: THE FOOD REVOLUTION GROUP ANNUAL GENERAL MEETING

A live webcast and electronic voting via [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting) will be offered to allow Shareholders to listen to the Meeting and vote online.

Please refer to the Meeting ID and Shareholder ID on your personalised proxy form to login to the website.

Shareholders may submit questions ahead of the Meeting via the portal.

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

### CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

### APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

### DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each Resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given Resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on an Resolution, your vote on that Resolution will be invalid.

### PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 10, 11 & 12, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 10, 11 & 12.

**PLEASE NOTE:** If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a Resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that Resolution), the Chair may vote as they see fit on that Resolution.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company you a that you are in compliance with Listing Rule 14.11.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

#### Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10.00am (AEDT) on 20 January 2021, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after time will not be valid for the scheduled Meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033