

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

THE FOOD REVOLUTION GROUP LTD
ABN 20 150 015 446

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr Tao (Norman) Li
Date of last notice	10 June 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect Interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	<p>Pacific International Fund Management Pty Ltd as trustee for the Pi Trust which Dr Li has a relevant interest in under section 608 of the Corporations Act.</p> <p>Y&L Family Investments Pty Ltd is the trustee of both the Y&L Superannuation Fund and the Y&L Family Trust. Dr Li has a relevant interest in all shares held by Y&L Family Investments Pty Ltd under section 608 of the Corporations Act.</p> <p>Mr Li is a director and substantial shareholder of Careline Australia Pty Ltd, and accordingly has a relevant interest in shares held by Careline Australia Pty Ltd under section 608 of the Corporations Act.</p>
Date of change	25 February 2021

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

<p>No. of securities held prior to change</p> <p>Careline Australia Pty Ltd</p> <p>Pacific International Fund Management Pty Ltd as trustee for the Pi Trust</p> <p>Y&L Family Investments Pty Ltd as trustee for the Y&L Superannuation Fund</p> <p>Y&L Family Investments Pty Ltd as trustee for the Y&L Family Trust</p>	<p>104,037,037 fully paid ordinary shares 50,000,000 Performance Shares</p> <p>52,777,778 fully paid ordinary shares 50,000,000 Performance Shares</p> <p>14,814,815 fully paid ordinary shares 40,000,000 Performance Shares</p> <p>78,888,889 fully paid ordinary shares 50,000,000 Performance Shares</p>
<p>Class</p>	<p>As above</p>
<p>Number acquired</p>	
<p>Number disposed</p>	<p>56,482,482 fully paid ordinary shares</p>
<p>Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small></p>	<p>The 56,482,482 fully paid shares were disposed of at a consideration of \$0.054 per share i.e. \$3,050,054 190,000,000 Performance Shares Cancelled</p>
<p>No. of securities held after change</p> <p>Careline Australia Pty Ltd</p> <p>Pacific International Fund Management Pty Ltd as trustee for the Pi Trust</p> <p>Y&L Family Investments Pty Ltd as trustee for the Y&L Superannuation Fund</p> <p>Y&L Family Investments Pty Ltd as trustee for the Y&L Family Trust</p>	<p>47,554,555 fully paid ordinary shares</p> <p>52,777,778 fully paid ordinary shares</p> <p>14,814,815 fully paid ordinary shares</p> <p>78,888,889 fully paid ordinary shares</p>
<p>Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small></p>	<p>Off market transfer</p>

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Appendix 3Y
Change of Director's Interest Notice

<p>Detail of contract</p>	<p>Mr Li is party to a Share Subscription Deed between Careline Australia Pty Ltd(Careline) and The Food Revolution Group Limited (FOD) under which Dr Li has guaranteed an investment by Careline and/or its nominees of up to \$20.25 million. The deed was amended on or about 7 March 2019. A summary of the terms of the deed was released to the ASX on 10 September 2018, and in the notice of Extraordinary General Meeting to shareholders dated 10 May 2019.</p> <p>Under the Subscription Deed, Careline subscribed for an initial tranche of 18.5 million new ordinary shares in FOD at an issue price of \$0.054 per share (being a total initial investment of A\$1,000,000) on 28 September 2018 (Tranche 1 Subscription).</p> <p>Careline and its nominee, Pacific International Fund management Pty Ltd as trustee for the Pi Trust (Pi Trust), subscribed for a second tranche of 46.5 million new ordinary shares at an issue price of \$0.054 per share (an investment of A\$2,510,000) on 31 October 2018 (Tranche 2 Subscription).</p> <p>Careline and its nominees, the Pi Trust and Y&L Family Investments Pty Ltd subscribed for a third tranche of 100 million ordinary shares at an issue price of \$0.054 per share (being an investment of A\$5,400,000) on 17 June 2019, following shareholder approval.</p> <p>Careline and its nominees, the Pi Trust and Y&L Family Investments Pty Ltd subscribed for a fourth tranche of 100 million ordinary shares at an issue price of \$0.054 per share (being an investment of A\$5,400,000) on 5 September 2019, following shareholder approval.</p> <p>Careline has also agreed to subscribe for, or procure its nominees subscribe for, a further tranche of new ordinary shares over the next 6 months as follows:</p> <ol style="list-style-type: none">1. Tranche 5 – 110 million ordinary shares at an issue price of \$0.054 per share (being an investment of A\$5,940,000) on or before 05 March 2020. <p>In addition, 190 million non-voting performance shares (Performance Shares) have been issued to Careline and/or its nominees.</p>
---------------------------	---

Appendix 3Y
Change of Director's Interest Notice

	By agreement with the company this share subscription agreement is now terminated and the Tranche 5 will not be subscribed for. As a consequence, it has been agreed all performance shares are cancelled
Nature of interest	
Name of registered holder (if issued securities)	As above
Date of change	As above
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	As above
Interest acquired	As above

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Interest disposed	As above
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	As above
Interest after change	As above

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

+ See chapter 19 for defined terms.