



ASX Announcement

3 June 2024

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Directors

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Overview

Frugl is a retail intelligence ecosystem that acquires publicly available grocery data, enriches it, and utilises it to power two independent retail platforms; Frugl Grocery and InFocus Analytics.

With management drawn from major Australian and International retail organisations, Frugl combines retail experience, expertise in data analytics, and enterprise-scale data sets ready for immediate commercialisation.

CLEANSING NOTICE UNDER SECTION 708A THE CORPORATIONS ACT 2001 (CTH)

This cleansing notice (**Cleansing Notice**) is given by Frugl Group Limited (ASX: **FGL**) ("**Frugl**" or the "**Company**") under section 708A(12C)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally inserted by *ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82*).

The Company advises that it has today issued 600,000 convertible notes. The convertible notes were issued without disclosure to investors under Part 6D.2 of the *Corporations Act*.

The purpose of this Cleansing Notice is to enable the shares that may be issued on any future conversion of the convertible notes to be on-sold to retail investors without further disclosure.

This Cleansing Notice is an important document and should be read in its entirety. Neither ASIC nor ASX takes any responsibility for the contents of this Cleansing Notice.

1. Background

The Company is undertaking a capital raising by the issue of convertible notes (**Notes**) as follows:

(a) The Company had signed a Convertible Securities and Share Placement Agreement (**Agreement**) with Obsidian Global Partners, LLC Inc (the **Noteholder**) for the issue of a total of up to US\$660,000 plus A\$1 million in Notes, to be denominated in and held in USD.

(b) The face value of each Note is US\$1.12. The issue price payable by the Noteholder is US\$1.00 per Note.

(c) The issue of the Notes will occur in three tranches comprising:

(i) 600,000 Notes within 5 business days after the execution date of the Agreement (**Tranche 1 Notes**);

(ii) 60,000 Notes within 5 business days of the Company providing written notice to the Noteholder requiring that the Noteholder purchase the 60,000 Notes, subject to satisfaction of certain conditions (**Tranche 2 Notes**); and

(iii) A\$1 million in Notes within 5 business days of the Company providing written notice requiring that the Noteholder purchase A\$1 million in Notes, subject to satisfaction of certain conditions (**Tranche 3 Notes**).

- (d) The Noteholder will also receive the following additional securities at or around the date of issue of the Tranche 1 Notes:
- A. 5,000,000 Shares (the **Placement Shares**); and
 - B. 397,990 Shares (the **Facility Fee Shares**).

The Company has today issued the Tranche 1 Notes.

Additional cleansing notices will be issued following the issue of the Tranche 2 Notes and Tranche 3 Notes.

The funding will enable the Company to put funds toward the expansion of InFocus Analytics and Trienpont into new markets, new products, and new services, and general working capital. The funding bears a reasonable borrowing cost with conversion rights at a premium to the share price as at the date of entering into the Agreement, potentially limiting dilution. The funding with the Noteholder was selected due to its certainty and efficiency of completion; relatively low potential dilutionary impact; and its relatively low cost of funds.

Overall, as compared to the alternative sources of finance, the Board considered the arrangements under the Agreement to be in the best interests of the Company's shareholders.

The Tranche 1 Notes, Tranche 2 Notes, Placement Shares and Facility Fee Shares have been or will be issued utilising the Company's available placement capacity under ASX Listing Rule 7.1. The issue of and conversion of the Tranche 3 Notes is subject to, and conditional on, the receipt of prior shareholder approval. Accordingly, the Tranche 3 Notes have not been issued utilising the Company's placement capacity under ASX Listing Rule 7.1.

This Cleansing Notice is in respect to the Tranche 1 Notes only. Accordingly, the Tranche 1 Notes are referred to as **Notes** hereafter.

2. Contents of this Cleansing Notice

This Cleansing Notice sets out the following:

- (a) the effect of the issue of the Notes on the Company;
- (b) a summary of the rights and liabilities attaching to the Notes;
- (c) a summary of the rights and liabilities attaching to the fully paid ordinary shares (**Shares**) that will be issued on the conversion of the Notes; and
- (d) any information that:
 - (i) has been excluded from the Company's continuous disclosure notices in accordance with the ASX Listing Rules; and
 - (ii) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - A. the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - B. the rights and liabilities attaching to the Shares; and
 - C. other information relating to the Company's status as a disclosing entity.

3. The effect of the issue on the Company

3.1 Effect of the issue on the Company

The principal effect of the issue of the Notes on the Company will be to:

- (a) increase the Company's cash reserves by approximately US\$600,000, representing the aggregate subscription price of US\$600,000 (before other costs associated with the issue);
- (b) increase the number of Notes on issue from nil to 600,000;
- (c) give rise to the Company having a secured liability for the aggregate amount of the face value of the Notes (approximately US\$672,000) plus accrued interest;
- (d) if the Notes are converted, either wholly or in part to Shares, increase the number of Shares on issue as a consequence of the issue of Shares on such conversion;
- (e) require the Company to issue the Placement Shares to the Noteholder; and
- (f) require the Company to issue the Facility Fee Shares to the Noteholder.

3.2 Pro-forma consolidated statement of financial position

- (a) Set out in the Annexure to this Cleansing Notice is a pro forma consolidated Statement of Financial Position for the Company based on the reviewed 31 December 2023 accounts adjusted to reflect the issue of the Tranche 1 Notes, Placement Shares, and Facility Fee Shares, and the payment of the Noteholder's legal fees contribution, and has been prepared on the basis of the accounting policies normally adopted by the Company.
- (b) The pro forma financial information is presented in an abbreviated form in so far as it does not include all of the disclosures required by the International Accounting Standards applicable to the Company's annual financial statements. The pro forma financial information is not audited. The classification of the allocations between debt and equity for the Notes may change in the future.
- (c) The pro forma does not show adjustments for the potential future issue of Tranche 2 or Tranche 3 Notes.

3.3 Potential effect on capital structure

The capital structure of the Company as at the date of this Cleansing Notice, before the issue of the Notes, is set out below:

Type of security	Number
Shares	99,318,318
Quoted options	1,966,675
Unquoted options	16,683,335

Notes:

- 1. Comprised of quoted options exercisable at \$1.50 and expiring 20 July 2024.
- 2. Comprised of unquoted options exercisable at \$0.15 and expiring 31 December 2025.

As at the date of this Notice, the Noteholder is not a substantial shareholder of the Company and will not be following the issue of the Placement Shares and the Facility Fee Shares to occur contemporaneously with the issue of the Notes.

The Agreement and issue of the Notes has the following potential effect on the Company's capital structure:

- (a) An issue of 5,000,000 Placement Shares
- (b) An issue of 397,990 Facility Fee Shares
- (c) An issue of 600,000 Notes each with a face value of US\$1.12 per Note
- (d) Upon conversion of the Notes, an issue of 4,480,000 Shares (being the aggregate Face Value of US\$600,000 divided by the conversion price). This conversion number assumes all Notes are converted at the Fixed Conversion Price.

4. Rights and liabilities attaching to the Notes

The following is a broad summary of the rights, privileges and restrictions attaching to the Notes. The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the Noteholders.

Face Value	US\$1.12 per Note.
Aggregate issue price	US\$600,000.
Note Currency	The Notes are being held by the Noteholder in USD such that the Company receives an amount in USD. The Notes are also repayable in USD. Where an amount is to be converted from AUD to USD per the terms of the Notes, the prevailing exchange rate published by the Reserve Bank of Australia at that time is to be applied.
Issue Date	3 June 2024.
Facility Fee Shares	A facility fee of US\$13,200 plus A\$20,000 is payable in Shares, by dividing the fee by the 5 days VWAP for the 5 days on which Shares actually trade on ASX (Actual Trading Days) immediately prior to the date of the Agreement, rounded up to the nearest whole number.
Maturity Date	2 December 2025 (18 months after issue date of the Notes).
Interest	No interest is payable on the Notes, except in the event of a default.
Fixed Conversion Price	A\$0.15 for the Tranche 1 Notes. 130% of the average daily VWAP over the 5 Actual Trading Days immediately prior to the issue date for the Tranche 2 Notes and Tranche 3 Notes.
Variable Conversion Price	The lesser of: (a) 90% of the average of the lowest 5 daily VWAPs during the 20 Actual Trading Days prior to the Conversion Notice Date; and (b) the Fixed Conversion Price.

Placement Shares	<p>The Company will issue to the Noteholder 5,000,000 Shares on the issue of the Tranche 1 Notes, being the Placement Shares.</p> <p>In the event that the Noteholder wishes to reduce the number of Placement Shares outstanding by a set number of Shares, it may do so by:</p> <ul style="list-style-type: none"> (a) providing the Company with written notice (Payment Notice) of its intention to do so; and (b) paying the Company for the reduction, at a price equal to 90% of the average of the lowest 5 daily VWAPs during the 20 Actual Trading Days prior to the Payment Notice. <p>If the Noteholder converts any Notes into equity, the Noteholder may in its sole discretion apply the Placement Shares to offset the new Shares that would be required to be issued on such conversion.</p> <p>If any Placement Shares remain outstanding following full repayment of the Tranche 1, 2 and 3 Notes and termination of the Agreement, the Noteholder must either (at its election):</p> <ul style="list-style-type: none"> (c) pay the Company an amount per Placement Share equal to 90% of the average of the lowest 5 daily VWAPs during the 20 Actual Trading Days immediately prior to the date upon which the Noteholder makes the payment; or (d) sell the Placement Shares on market and pay the Company 95% of the net sale proceeds.
Redemption Amount	<p>110% of the Amount Outstanding (being the Face Value plus any other amounts payable by the Company to the Noteholder) in respect of the Notes.</p>
Early Redemption on raise	<p>The Noteholder may at any time, subsequent to entry into the Agreement:</p> <ul style="list-style-type: none"> (a) where the Company raises funds in aggregate of less than A\$2,500,000 from any source (other than from the Noteholder), require the Company to apply up to 20% of the proceeds of the funds raised (from the first A\$2,500,000 raised); and (b) where the Company raises funds in aggregate of more than A\$2,500,000 from any source (other than from the Noteholder), require the Company to apply up to 50% of the proceeds of the funds raised (from the funds raised in excess of A\$2,500,000), <p>to the redemption of outstanding Notes at the Redemption Amount.</p>
Conversion	<p>While there is an Amount Outstanding:</p> <ul style="list-style-type: none"> • The Notes may be converted by the Noteholder at any time before the Maturity Date by providing a conversion notice. • Each conversion notice must specify details including how many Notes the Noteholder elects to convert, whether the Noteholder is electing to convert the Notes at the Fixed Conversion Price, the Variable Conversion Price or the Conversion Price in the Event

	<p>of Default, and the number of Shares that the Company must issue to the Noteholder in respect of the Conversion.</p> <p>Shares will not be issued on conversion of any Notes if such conversion would cause any person to hold a relevant interest in more than 20% of the Shares on issue.</p>
Tranche 1 Note conditions	<p>In the case of the Tranche 1 Notes, the following must be complied with prior to their issue:</p> <ul style="list-style-type: none"> (a) a copy of resolutions approving the issue of the Notes duly passed by the Board of Directors of the Company; (b) evidence satisfactory to the Noteholder that the terms of the Notes are appropriate and equitable for the purposes of Listing Rule 6.1 and (if ASX review is required under ASX policy guidance) ASX does not consider otherwise; and (c) the Company has issued the Facility Fee Shares to the Noteholder; and (d) the Company has issued the Placement Shares to the Noteholder.
Tranche 2 Note conditions	<p>In the case of the Tranche 2 Notes, the following must be complied with prior to their issue:</p> <ul style="list-style-type: none"> (a) the Tranche 2 Notes are issued no more than 9 months after the Execution Date; (b) at the time of issue of the Tranche 2 Notes: <ul style="list-style-type: none"> (i) the Company's market capitalisation (as reported by IRESS) is at least A\$10,000,000; and (ii) the average daily trading volume of the Shares (as reported by IRESS) over the 20 trading days immediately prior to the relevant date is at least A\$12,000.
Tranche 3 Note conditions	<p>In the case of the Tranche 3 Notes, the following must be complied with prior to their issue:</p> <ul style="list-style-type: none"> (a) the Tranche 3 Notes are issued no more than 9 months after the Execution Date; (b) the Company has obtained Shareholder Approval to issue the Tranche 3 Notes; (c) the following are satisfied immediately prior to the purchase of the Tranche 3 Notes: <ul style="list-style-type: none"> (i) the Amount Outstanding immediately after the issue of the

	<p>Tranche 3 Notes will not exceed 15% of the Company's market capitalisation (as reported by IRESS) immediately prior to the issue of the Tranche 3 Notes;</p> <p>(ii) the average daily trading volume of the Shares (as reported by IRESS) over the 20 Actual Trading Days immediately prior to the issue of the Tranche 3 Notes must be at least A\$40,000; and</p> <p>(iii) the Company's quarterly revenue figure for any quarter end is at least A\$500,000.</p>
Limitations on Conversions at Variable Conversion Price	<p>The Noteholder may only give conversion notices specifying that a Conversion is to occur at the Variable Conversion Price when all of the following are satisfied:</p> <p>(a) any 20-day VWAP subsequent to the relevant issue date of the Notes is less than the Fixed Conversion Price of the relevant tranche of Notes to be converted;</p> <p>(b) the conversion notice date is after the day which is 90 days after the initial issue of the relevant Notes to be converted; and</p> <p>(c) there have been at least 19 clear Trading Days after the Noteholder last gave a conversion notice specifying that a Conversion is to occur at the Variable Conversion Price in respect to the Notes issued at a particular tranche (unless the Company agrees otherwise).</p>
Security	<p>The Notes are secured by a standard General Security Agreement (Security Documents), on terms customary for agreements of this nature.</p>
Negative Covenants	<p>Whilst the Notes are outstanding, a number of negative covenants apply to the Company, which the Company considers to be broadly on terms customary for securities of this nature.</p> <p>In summary, these include the Company or a subsidiary company being restricted from the following without the Noteholder's written consent (not to be unreasonably withheld or delayed):</p> <p>(a) dispose all or part of its assets unless (i) such disposal is in the ordinary course of business and for fair market value; and (ii) where the value of the assets being disposed is greater than A\$500,000, at least 25% of the net cash proceeds of the disposal are, if required by the Noteholder, applied towards repayment;</p> <p>(b) repay any indebtedness to any related entities of the Company; or (ii) make any payment in reduction of debt for any debt finance raised or debt securities issued by the Company after today</p>

	<p>(but excluding certain advance funding for R&D rebates (R&D Loan));</p> <p>(c) reduce its issued share capital or any uncalled liability in respect of its issued capital, except by means of a purchase or redemption of the share capital that is permitted under applicable law;</p> <p>(d) issue or agree to issue any equity or equity-linked securities (including options) that have a variable interest rate or any debt, equity or equity-linked securities that are convertible into, exchangeable or exercisable for, or include the right to receive Shares or other securities: (i) at a conversion, repayment, exercise or exchange rate or other price that is based on, and/or varies with, the trading prices of, or quotations for, the Shares; or (ii) at a conversion, repayment, exercise or exchange rate or other price that is subject to being reset at some future date after the initial issuance of such debt, equity or equity-linked security or upon the occurrence of specified or contingent events; but nothing in this clause prevents the Company from issuing fixed-rate instruments;</p> <p>(e) issue or agree to issue any debt, equity or equity-linked securities or otherwise raise any debt or equity capital other than where: (i) the Company has first offered the Noteholder in writing a prior opportunity to provide the debt, acquire the equity or equity-linked securities or otherwise provide the debt or equity capital; (ii) the Noteholder does not accept the offer within 10 Business Days of receiving it; and the Company issues or agrees to issue the debt, equity or equity-linked securities or otherwise obtain the debt or equity capital from a third party on the same terms as the Company offered to the Noteholder, within 3 months of offering them to the Noteholder; but nothing in this clause prevents or restricts an issue of Shares that is an issue of Shares in respect of a genuine acquisition, certain issues of Shares in lieu of cash payments to suppliers or employees, or debt that is an R&D Loan;</p> <p>(f) undertake any consolidation of its share capital;</p> <p>(g) materially change the nature of its business;</p> <p>(h) make an application under section 411 of the Corporations Act;</p> <p>(i) except for R&D Loan security, grant any Security Interest over any of its assets that have an aggregate value exceeding A\$150,000, or allow a Security Interest to come into existence over any assets of any Group Company that have an aggregate value exceeding A\$150,000; or</p> <p>(j) transfer the jurisdiction of its incorporation.</p>
Representations and warranties	The Company has provided the Noteholder with customary representations and warranties.
Events of default	<p>The Agreement includes events of default which the Company considers to be broadly on terms customary for securities of this nature, including but not limited to, in summary:</p> <p>(a) failing to pay an amount owed to the Noteholder;</p> <p>(b) a material breach or failure to comply with any material obligation under the transaction</p>

	<p>documents (and does not rectify such breach or failure within 10 Business Days of notice of such);</p> <ul style="list-style-type: none"> (c) any of certain disclosure materials are inaccurate, false or misleading in any material respect (including by omission), as of the date on which it is made or delivered; (d) the occurrence of an insolvency event; (e) the Company does not obtain the shareholder approval required under the Agreement; (f) a suspension of trading, stop order, or removal of the Company or the Shares from the ASX Official List is requested by the Company or imposed on the Company except for a suspension of trading not exceeding 5 trading days in any rolling twelve month period or as agreed by the Noteholder; (g) any Notes or Shares are not issued to the Noteholder on the date upon which they are required to be issued under the Agreement, or if no date is specified, within 2 Business Days of the issue obligation arising; (h) any Shares are not quoted on ASX by the third Business Day immediately following the date of their issue; (i) the Company fails to comply with the Listing Rules in any material respect; (j) the Company grants a security interest over its assets with an aggregate value exceeding A\$150,000, or a security interest comes into existence (other than an R&D Loan security) over any assets of the Company exceeding A\$150,000; (k) an event of default (however described) occurs under the Security Documents; (l) the "Secured Property" under the Security Documents suffers a material diminution in value or utility or a material part of the "Secured Property" suffers total loss or destruction or damage beyond repair or damage to an extent which in the opinion of the Investor renders repair impractical or uneconomical; (m) if any of the "Secured Property" under the Security Documents is taken out of the effective management and control of the Company (except upon a permitted dealing with that property); (n) the occurrence of a Material Adverse Effect; (o) the occurrence of a change of control in respect of the Company. <p>In the event of an unremedied default, being an event of default that is (a) not capable of being remedied, or is capable of being remedied but has not been remedied within 10 Business Days of its occurrence; or (c) there have been two or more previous events of default, then the Noteholder may be entitled to action against the Company.</p> <p>If an Event of Default occurs, interest shall be payable on the Convertible Securities at a rate of 15% per annum, which interest shall accrue daily and shall be compounded monthly, from the date of the Event of Default until the Company discharges the Amount Outstanding in full or the Event of Default is no longer subsisting.</p>
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Voting rights	The Notes do not confer any right to vote at meetings of members of the Company, except as required by law. The Noteholder will be permitted to attend (but not to vote) at any general meeting of its members.
Quotation	The Notes will not be quoted on ASX.
Transferability	The Notes are transferable, subject to the Noteholder first providing written notice of such transfer to the Company.
Legal Costs	The Company is required to make a non-refundable contribution of A\$15,000 towards the Noteholders' legal costs.
Governing law	The Agreement is governed by the laws applying in the State of Western Australia, Australia.

5. Rights and liabilities attaching to the Shares issued on conversion of the Notes

The Shares issued to the Noteholder on the conversion of the Notes will rank equally in all respects with all of the Company's existing Shares.

The rights attaching to Shares, including new Shares to be issued to the Noteholders on the conversion of the Notes, are set out in the Company's constitution (**Constitution**), and, in certain circumstances, regulated by the Corporations Act, the ASX Listing Rules and the general law.

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the shareholder should seek legal advice.

General meetings	Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.
Voting rights	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:</p> <ul style="list-style-type: none"> • each shareholder entitled to vote may vote in person or by proxy, attorney or representative; • on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and • on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held by them, or in respect of which they are appointed a proxy, attorney or representative, have one vote for each share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the shareholder's name as the amount paid (not credited) bears

		to the total amounts paid and payable (excluding amounts credited).
Dividend rights		<p>Subject to the rights of any preference shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.</p> <p>Subject to the ASX Listing Rules and the Corporations Act, the Company may implement a dividend reinvestment plan on such terms and conditions as the Directors think fit.</p>
Winding-up		If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the shareholders or different classes of shareholders.
Shareholder liability		As the shares issued on conversion of the Notes will be fully paid ordinary shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.
Transfer of Shares		Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.
Future increase in capital		The issue of any new shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue shares and other discretion, determine.
Variation of rights		Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of shareholders vary or abrogate the rights attaching to shares. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.
Alteration of Constitution		In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of votes validly cast for Shares at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

6. Compliance with disclosure obligations

The Company is a "disclosing entity" under the Corporations Act and, as such, is subject to regular reporting and disclosure obligations under both the Corporations Act and the ASX Listing Rules. Broadly, these obligations require:

- (a) the Company to notify ASX immediately of any information (subject to certain exceptions) of which it is or becomes aware which a reasonable person would expect to have a material effect on the price value of its securities. That information is available to the public from ASX; and
- (b) the preparation of yearly and half-yearly financial statements and a report of the Company's operations during the relevant account period, together with an audit or review report prepared by the Company's auditor. These documents are lodged with ASIC and ASX.

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. Copies of all documents announced to the ASX can be found at www.asx.com.au or the Company's website at <https://fruglgroup.com.au/>

The Company will provide free of charge to any person who requests it during normal business hours:

- (a) the Annual Report for the period ended 30 June 2023 lodged with ASX on 31 August 2023 (**Annual Report**);
- (b) the Half Yearly Report for the period ending 31 December lodged with ASX on 27 February 2024; and
- (c) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report lodged with ASX on 31 August 2023, until the date of this Cleansing Notice:

Date	Announcement title
31 May 2024	Proposed issue of securities - FGL
31 May 2024	Proposed issue of securities - FGL
31 May 2024	Frugl Secures up to A\$2M Financing Facility
21 May 2024	Company Update
10 May 2024	Renewal of Director Loan Facility
1 May 2024	Completion of Share Consolidation & Appendix 3Ys
30 April 2024	Quarterly Activities/Appendix 4C Cash Flow Report
20 April 2024	Frugl Completes Acquisition of Trienpont
18 April 2024	Results of Meeting
12 April 2024	Company Secures R&D Rebate Loan Facility
2 April 2024	Investor Presentation April 2024
2 April 2024	Pause in Trading

15 March 2024	Notice of General Meeting/Proxy Form
15 March 2024	Consolidation/Split - FGL
15 March 2024	Consolidation of Capital
7 March 2024	Becoming a substantial holder
6 March 2024	Cleansing Notice
6 March 2024	Application for quotation of securities - FGL
5 March 2024	Cleansing Notice
5 March 2024	Application for quotation of securities - FGL
1 March 2024	Cleansing Notice
1 March 2024	Application for quotation of securities - FGL
29 February 2024	Cleansing Notice
29 February 2024	Application for quotation of securities - FGL
27 February 2024	Appendix 4D and Interim Financial Report
19 February 2024	Results of Meeting
9 February 2024	Change of Director's Interest Notice
9 February 2024	Notification regarding unquoted securities - FGL
6 February 2024	Response to ASX Aware Query
5 February 2024	Appointment of CEO & Management Team Update
1 February 2024	Change of Address
31 January 2024	Addendum to December 2023 Appendix 4C Quarterly Report
30 January 2024	Quarterly Activities/Appendix 4C Cash Flow Report
29 January 2024	Investor Webinar Presentation
16 January 2024	Notice of General Meeting/Proxy Form
10 January 2024	Reinstatement to Quotation
10 January 2024	Acquisition of Trienpont International Co LTD
10 January 2024	Proposed issue of securities - FGL
10 January 2024	Suspension from Official Quotation
8 January 2024	Trading Halt
28 December 2023	Cleansing Notice - potential acquisition
28 December 2023	Application for quotation of securities - FGL
27 December 2023	Proposed issue of securities - FGL

27 December 2023	Capital Raising
21 December 2023	Trading Halt
13 December 2023	Cleansing Notice - potential acquisition
13 December 2023	Application for quotation of securities - FGL
12 December 2023	Becoming a substantial holder
11 December 2023	Ceasing to be a substantial holder
11 December 2023	Application for quotation of securities - FGL
23 November 2023	Proposed issue of securities - FGL
23 November 2023	Completion of Private Placement
21 November 2023	Trading Halt
15 November 2023	Results of Annual General Meeting
10 November 2023	Change of Director's Interest Notice
10 November 2023	Cleansing Notice - potential acquisition
9 November 2023	Application for quotation of securities - FGL
6 November 2023	Addendum to September 2023 Appendix 4C Quarterly Report
3 November 2023	Change of Director's Interest Notice
30 October 2023	Quarterly Activities/Appendix 4C Cash Flow Report
16 October 2023	Change of Address
10 October 2023	Notice of Annual General Meeting/Proxy Form
10 October 2023	Resignation of CEO
5 October 2023	Company Secretary Appointment/Resignation
29 September 2023	Annual Report Clarification
18 September 2023	Investor Webinar Presentation
31 August 2023	Appendix 4G & Corporate Governance Statement
31 August 2023	Annual Report 30 June 2023

7. Information excluded from continuous disclosure notices

As at the date of this Cleansing Notice, other than as set out in this Cleansing Notice, the Company advises that there is no information that:

- (a) the Company has excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities of the Notes (and the underlying Shares) offered by the Company.

This announcement has been authorised by the Board of Frugl Group Limited.

For, and on behalf of, the Board of the Company
Kit Weng Yip
Chairman
Frugl Group Limited

- ENDS -

Annexure – Pro forma consolidated statement of financial position

	31-Dec-23	Tranche 1	Tranche 2/3	Combine Costs	Adjusted Position
Assets					
Current assets					
Cash and cash equivalents	393,620	909,091		(15,000)	1,287,711
Trade and other receivables	130,172				130,172
Other assets	77,988			500,000	577,988
Total current assets	601,780	909,091	-	485,000	1,995,871
Non-Current assets					
Property, plant and equipment	129,280				129,280
Right- of-use assets	334,279				334,279
Total non-current assets	463,559	-	-	-	463,559
Total assets	1,065,339	909,091	-	485,000	2,459,430
Liabilities					
Current liabilities					
Trade and other payables	375,753				375,753
Borrowings	107,641	-			107,641
Finance lease liabilities	19,522				19,522
Employee entitlements	78,860				78,860
Total current liabilities	581,776	-	-	-	581,776
Non-current liabilities					
Finance lease liabilities	198,989				198,989
Borrowings	-	1,018,182			1,018,182
Total non-current liabilities	198,989	1,018,182	-	-	1,217,171
Total liabilities	780,765	1,018,182	-	-	1,798,947
Net assets	284,574	(109,091)	-	485,000	660,483
Equity					
Issued capital	40,136,303			539,799	40,676,102
Reserves	101,911				101,911
Accumulated losses	(39,953,640)			(163,890)	(40,117,530)
Net equity	284,574	-	-	(135,000)	660,483