Prospectus

The Original Juice Co Ltd
ABN 20 150 015 446

IMPORTANT INFORMATION

Prospectus

This Prospectus is issued by The Original Juice Co Ltd ABN 20 150 015 446 (**OJC** or the **Company**) for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Offer

The Priority Offer and the OJC Shareholder Offer contained in this Prospectus are an invitation to acquire fully paid ordinary shares (**Shares**) in the Company. The Offer also includes the SPC Vendor Offer, the Nature One Dairy Vendor Offer and the Kuisine Vendor Offer. See Section 7 for further information.

Re-compliance prospectus

In addition to the purpose of raising funds under the Priority Offer and the OJC Shareholder Offer, this Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX requirements for re-admission to the Official List following a change to the scale of the Company's activities.

Lodgement and Listing

This Prospectus is dated 15 November 2024 (**Prospectus Date**) and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date.

The Company will apply for Official Quotation of the New Shares and Consideration Shares offered under this Prospectus within 7 days after the date of this Prospectus. The New Shares and Consideration Shares issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

None of ASIC nor the Australian Securities Exchange (**ASX**) (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No person or entity is authorised to give any information or to make any representation in connection with the Offers described in this Prospectus that is not contained in this Prospectus. Any information or representation in relation to the Offers not contained in this Prospectus may not be relied on as having been authorised by the Company or the Directors of the Company in connection with the Offers.

No document or information included on the Company's website at www.ojcltd.com.au is incorporated by reference to this Prospectus.

Offer conditional

Completion of the Offer is conditional on:

- the passing of all Acquisition Resolutions that are being put to Shareholders at the General Meeting;
- completion of the SPC Acquisition and the Nature One Dairy Acquisition; and
- the Company receiving conditional approval from ASX that it will re-admit the Company to the Official List and terminate the suspension from official Quotation of the Shares, subject to such terms and conditions (if any) as are prescribed by ASX or the ASX Listing Rules.

In the event that Shareholders do not approve all of the Acquisition Resolutions at the General Meeting or approval from ASX is not given within three months after application for quotation of the New Shares and Consideration Shares is made (or any longer period permitted by law), the Offers will not proceed and no New Shares or Consideration Shares will be issued pursuant to this Prospectus. If this occurs, Applicants will be reimbursed their Application Monies (without interest).

At a General Meeting of the Company to be held on 22 November 2024, Shareholders will be asked to approve the Acquisition Resolutions including a 10:1 Consolidation of the Company's existing Shares. All New Shares and Consideration Shares offered under this Prospectus are described and offered on a post-Consolidation basis.

Expiry Date

This Prospectus expires on the date that is 13 months after the Prospectus Date (**Expiry Date**). No Shares will be issued on the basis of this Prospectus after the Expiry Date.

Note to Applicants

The information contained in this Prospectus is not financial product advice or a recommendation to acquire Shares and does not take into account the investment objectives, financial situation and particular needs (including financial and taxation issues) of any prospective investor.

The Company is not licensed to provide financial product advice in respect of its securities or any other financial products. It is important that you read this Prospectus carefully in its entirety and seek professional advice where necessary before deciding whether to invest in the Company.

In particular, you should consider risk factors that could affect the performance of the Company and other information in this Prospectus. Some of the key risks you should consider are set out in Section 5 "Key Risks". You should carefully consider these risks in light of your personal circumstances (including your investment objectives, financial circumstances and tax position) and seek professional guidance from your stockbroker, accountant, lawyer or other professional adviser before deciding whether to invest in the Company. There may be risk factors in addition to these that should be considered in light of your personal circumstances. Except as required by law, and only to the extent required, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company or the repayment of capital by the Company or any return on investment made pursuant to this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in this Prospectus. Any information not so contained may not be relied upon as having been authorised by the Company, the Directors, the Proposed Directors or any other person in connection with the Offer. You should rely only on information contained in this Prospectus when deciding whether to invest in Shares.

Exposure Period

In accordance with Chapter 6D of the Corporations Act, this Prospectus is subject to an Exposure Period of 7 days from the date of lodgement of this Prospectus with ASIC. This period may be extended by ASIC for a further period of 7 days. The purpose of this Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus. If deficiencies are detected, Applications received during the Exposure Period will be dealt with in accordance with section 724 of the Corporations Act.

Applications received prior to the expiration of the Exposure Period will not be processed until after the Exposure Period. No preference will be conferred on Applications received during the Exposure Period and all Applications received during the Exposure Period will be treated as if they were simultaneously received on the Opening Date.

Applicants outside Australia

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offers, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia. The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This document may not be released or distributed in the United States of America. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States of America or to, or for the account or benefit of, a U.S. Person. Any securities described in this document have not been, and will not be, registered in the United States of America under the United States Securities Act of 1933 (US Securities Act) or the securities laws of any state of the United States.

See Section 9.8 for further information on selling restrictions that apply to the Offers and the sale of New Shares in jurisdictions outside Australia.

Obtaining a copy of this Prospectus

During the Exposure Period, an electronic version of this Prospectus (without an Application Form) will be available at https://www.ojcltd.com.au/ to persons who are Australian residents only. Application Forms will not be made available until after the Exposure Period has expired.

During the Offer Period, this Prospectus is available in electronic form at https://www.ojcltd.com.au/. This Prospectus is not available to persons in other jurisdictions (including the United States) in which it may not be lawful to make such an invitation or offer. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

You may, during the Offer Period, obtain a paper copy of this Prospectus (free of charge) by telephoning the Offer Information Line on 1300 816 156 (within Australia) or +61 2 8072 1416 (outside Australia) from 8.30am to 7.30pm (Sydney time), Monday to Friday (excluding public holidays) during the Offer Period.

Applications for Shares may only be made during the Offer Period on an Application Form attached to or accompanying this Prospectus.

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a paper copy of this Prospectus or the complete and unaltered version of this Prospectus.

Risk Factors

This Prospectus should be read in its entirety. Before deciding whether to apply for Shares pursuant to this Prospectus, you should consider the risk factors that could affect the performance of the Company, and carefully consider these factors in the light of your investment objectives, financial situation and particular needs (including financial and taxation issues). The Board recommends that you seek professional guidance from your stockbroker, solicitor, professional adviser or accountant before deciding whether or not to subscribe for the Shares offered under this Prospectus.

The Board considers an investment in the Shares offered under this Prospectus to be speculative. There is no guarantee that the Shares offered under this Prospectus will provide a return of capital, lead to payment of a dividend or that there will be any capital increase in the value of the Shares.

For further information in relation to the risk factors of the Company, Potential Applicants are referred to both the summary in the Investment Overview (Section 1) and Section 5. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Statement of Past Performance

This Prospectus includes information regarding the past performance of the Company, SPC and Nature One Dairy. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Financial information presentation

Section 4 sets out in detail the Financial Information referred to in this Prospectus and the basis of preparation of that information.

The Historical Financial Information has been prepared and presented in accordance with the recognition and measurement principles prescribed in the Australian Accounting Standards (AAS) (as adopted by the Australian Accounting Standards Board (AASB)), which comply with International Financial Reporting Standards (IFRS) and Interpretations issued by the International Accounting Standards Board (**IASB**), except as otherwise stated.

The Forecast Financial Information included in the Prospectus is unaudited and is based on the best estimate assumptions of the Directors and Proposed Directors, including those set out in Section 4. The basis of preparation and presentation of the Forecast Financial Information is, to the extent applicable, consistent with the basis of preparation and presentation of the Historical Financial Information.

The Financial Information in this Prospectus should be read in conjunction with, and is qualified by reference to, the information contained in Section 4 and Section 5.

All financial amounts contained in this Prospectus are expressed in Australian dollars and are rounded to the nearest $1,000 (unless otherwise stated).

Any discrepancies between totals and sums of components in tables and figures contained in this Prospectus are due to rounding. Tables and figures contained in this Prospectus have not been amended by the Company to correct immaterial summation differences that may arise from this rounding convention.

Forward-Looking Statements

This Prospectus contains forward-looking statements that are identified by words such as "may", "could", "believes", "estimates", "expects", "intends", "plans", "considers", "assume", "anticipate", "should", "outlook", "forecasts", "target", "goal" and other similar words that involve known or unknown risks and uncertainties. Forward-looking statements speak only as at the Prospectus Date and include statements about the Company's expectations regarding the performance of the Company's business and its plans, strategies, prospects and outlook. The Forecast Financial Information included in Section 4 of this Prospectus is an example of forward-looking statements. Any forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause actual results, performance, events or outcomes to differ materially from the results, performance, events or outcomes expressed or anticipated in these statements, many of which are beyond the control of the Company, the Directors and the Proposed Directors.
Such forward-looking statements are based on an assessment of present economic and operating conditions and several best estimate assumptions regarding future events and actions that, as at the Prospectus Date, are expected to take place. The forward-looking statements should be read in conjunction with, and are qualified by reference to, the risk factors set out in Section 1 and Section 5 and other information contained in this Prospectus.

The Directors and Proposed Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on such forward-looking statements. Except where required by law, the Company does not intend to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

Market and industry information

This Prospectus contains certain statistics, data and other information relating to markets, market sizes and other industry data pertaining to the Company's, SPC's and Nature One Dairy's industry (Industry Data). Unless otherwise stated, the Industry Data has been obtained from publicly available data and sources. The Industry Data has not been independently prepared or verified and neither the Company nor Barrenjoey can assure you as to its accuracy or the accuracy of the underlying assumptions used to estimate such Industry Data. The estimates on industry size and related matters involve risks and uncertainties that are subject to change based on various factors, including those described in the risk factors set out in Section 5. Investors should note that market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. In addition to Industry Data, this Prospectus uses third-party data, estimates and projections. There is no assurance that any third-party data, estimates or projections contained in this Prospectus can be achieved.
The Company has not independently verified such information. Estimates involve risks and uncertainties and are subject to change based on various factors including those described in the risk factors set out in Section 5.

No cooling off rights

Cooling-off rights do not apply to an investment in Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Timetable

Notwithstanding any provision of this Prospectus, the Company may, from time to time and without giving any notice, abridge or further abridge, extend or further extend any period or vary or further vary any date referred to in this Prospectus and for such period or to such later date as the Company thinks fit, whether or not the period to be extended has expired, or the date to be varied has passed.

Photographs, diagrams and trademarks

Photographs and diagrams used in this Prospectus which do not have descriptions are for illustration or design purposes only and should not be interpreted to mean that any person shown in them endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date. This Prospectus also includes trademarks, trade names and service marks that are the property of other organisations. Unless indicated, the Company does not purport to own this property.

Company website

Any references to documents included on the Company's website at www.ojcltd.com.au are provided for convenience only and none of the documents or other information on the Company's website are incorporated by reference into this Prospectus.

Defined terms and time

Defined terms and abbreviations have the meaning given in the Glossary set out in Section 10 of this Prospectus. Unless otherwise stated or implied, a reference to a time is a reference to Sydney time.

Disclaimers

Barrenjoey Markets Pty Limited (ABN 66 636 976 059) (**Barrenjoey**) has acted as financial advisor to SPC in relation to the SPC Acquisition (**Financial Advisor**) and assisted the Company in relation to the implementation and execution of the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules, and has not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by Barrenjoey or any of its affiliates or related bodies corporate (as defined in the Corporations Act), or any of their respective officers, directors, employees, partners, advisers or agents (each a **Limited Party**). To the maximum extent permitted by law, each Limited Party expressly disclaims all liabilities in respect of, makes no representations regarding, and takes no responsibility for, any part of this Prospectus (other than, in respect of Barrenjoey, references to its name) and makes no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

Privacy

By completing the Application Form to apply for Shares, you are providing personal information to the Company through its service provider, the Share Registry, which is contracted by the Company to and the Share Registry on its behalf, collects, holds and uses that personal information in order to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

If you do not provide the information requested in the Application Form, the Company and the Share Registry may not be able to process or accept your Application. Once you become a Shareholder, the Corporations Act and Australian taxation legislation require information about you (including your name, address and details of the Shares you hold) to be included in the Share register. In accordance with the requirements of the Corporations Act, information on the Share register may be accessible by members of the public. Your name and details must continue to be included in the Share register for a period of seven years after you cease to be a Shareholder.

The personal information may also be provided to the Company's agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy. The Company's agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law.

The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the Share register;
- brokers for the purpose of providing their services; printers and other companies for the purposes of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the Company's shareholder base; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Shares and for associated actions.

Information contained in the Company's Share register is also used to facilitate corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with legal and regulatory requirements. Under the *Privacy Act 1988* (Cth), Applicants may request access to their personal information held by or on behalf of the Company by contacting the Company's registered office or the Share Registry as set out in the Corporate Directory. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information.

By submitting an Application, you agree that the Company and the Share Registry may communicate with you in electronic form or contact you by telephone in relation to the Offer.

Third party publications

This Prospectus includes statements from books, journals and comparable publications that are not specific to, and have no connection with, the Company. Except where indicated otherwise, the authors of these books, journals and comparable publications have not provided their consent for these statements to be included in this Prospectus, and the Company is relying upon ASIC Corporations (Consents to Statements) Instrument 2016/72 for the inclusion of these statements in this Prospectus without that consent having been obtained.

Report on Directors' Forecasts and Financial Services Guide

The provider of the Investigating Accountant's Report is required to provide Australian retail investors with a financial services guide in relation to its independent review under the Corporations Act (**Financial Services Guide**).

The Financial Services Guide is provided in Section 8.

Further queries

If you have any questions about how to apply for Shares, please call the OJC Offer Information Line on 1300 816 156 (within Australia) or +61 2 8072 1416 (outside Australia) between 8.30am and 7.30pm (Sydney time), Monday to Friday (excluding public holidays) during the Offer Period or contact your Broker. Instructions on how to apply for Shares are set out in Section 7.

If you have any questions about whether to invest in the Company, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether or not to invest in the Company.

This Prospectus is important and should be read in its entirety.

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OUTGOING CHAIRMAN'S LETTER

On behalf of the Directors of The Original Juice Co Ltd (**OJC** or the **Company**), it gives me great pleasure to invite you to become a Shareholder of the Company.

OJC is an Australian-based food processing company that uses a combination of conventional juice processing equipment and custom-developed equipment and processes to manufacture a range of high-quality juices, fibres, infused fruits and fruit waters that are sold as branded products or ingredients to customers domestically and overseas. The Company's strategy has been to grow its business organically and to seek strategic acquisitions that will grow revenues and profits.

The Proposed Transaction

On 2 October 2024, OJC announced that it had it had entered into a merger implementation deed (**MID**) and share sale agreements to acquire SPC Global Limited (**SPC**) and the powdered milk business owned by Nature One Dairy (Australia) Pte Ltd (**NOD**).

The boards of OJC, SPC and NOD consider the merger of the businesses to be an excellent strategic fit that is expected to result in combined annual FY25 revenue of more than $400 million, with material additional synergies also expected to be achieved over time.

SPC Acquisition

OJC has entered into share sale agreements with SPC Shareholders to acquire 100% of the issued share capital of SPC in consideration for the issue of the SPC Consideration Shares to the SPC Shareholders, subject to certain conditions precedent (**SPC Acquisition**).

The SPC Group

The SPC Group is one of the largest producers of packaged fruit, tomato-based products, baked beans, spaghetti and ready-made meals in Australia. SPC is a leader in the Australian food market with four of its key brands holding #1 positions – packaged fruit, canned tomatoes, fruit snacks and multi-serve fruit. SPC has proven brand-equity, evidenced by high customer awareness scores, and has established competitive advantages within the grocery, food service, international, wholesale and convenience distribution channels through strong brand strength positioning. Its customers are well-known businesses such as Woolworths, Coles, Aldi, PFD and NSW Health.

The SPC Group competes in a strategic industry with increasing focus on sustainable food production, and operates in large growing markets including the Processed Fruits and Vegetable Markets, and the Frozen-cooked Ready Meals Market. The SPC Group also has large and well-located production facilities in Shepparton (Victoria), Auburn (New South Wales) and in Thailand, backed by strategic procurement management. The SPC Group has a diverse range of customers within the Food and Beverage Industry operating within retail (major and independent), food service, food manufacturing and quick service restaurants. Through its distribution channels, the SPC Group has access to over 3,500 retailers, 500 food service and QSR customers.

The SPC Group is led by an experienced management team and highly capable board, with a demonstrated track record in the Food and Beverage Industry, relevant business knowledge, financial management, corporate strategy and corporate governance experience.

Nature One Dairy Acquisition

OJC has entered into a share and asset purchase deed (**Nature One Dairy Sale Deed**) with the Nature One Dairy Shareholder, Nick Dimopoulos (as Nature One Dairy Shareholder principal) and Topshield International Pte Ltd (as the holding company of Nick Dimopoulos) to acquire the Nature One Dairy Business in consideration for the issue of new OJC Shares and the payment of cash to the Nature One Dairy Shareholder (**Nature One Dairy Acquisition**). Following Nature One Dairy Completion, OJC has agreed to issue additional OJC Shares to the Nature One Dairy Shareholder following the first and second anniversary of the Nature One Dairy Completion, subject to set-off for any OJC claims under the Nature One Dairy Sale Deed.

The Nature One Dairy Business

Nature One Dairy is a manufacturer and distributor of powdered milk products including infant formula and other nutritional products. These products are manufactured and marketed under a portfolio of brands including Nature One Dairy, Ripple and WhiteH20 among others.

Nature One Dairy's core products include infant formula, nutritional formula and milk powder, all of which are marketed under the Nature One brands.

Benefits for the Company

The OJC Directors believe that the benefits of the Proposed Transaction will include:

- **Significantly enhanced scale:** The combination of OJC, SPC and Nature One Dairy represents a significant opportunity to deliver OJC increased scale, diversification, significant operational synergies and a platform for further growth. SPC produces a wide range of different food products under its iconic Australian brands, across its core tomato, peach, apricot, plum, apple and pear-based products and will provide meaningful operational and financial contributions to OJC, compared with OJC's existing activities.
- **Highly synergistic and operational efficiencies:** The Proposed Transaction is expected to generate significant operational synergies including via OJC having access to SPC's Shepparton production facility to unlock capacity limitations that currently exist at OJC's Mill Park facility which is operating at full capacity. Accessing this site would also bring production closer to many growers in the Goulburn Valley. Additionally, there are enhanced distribution and supply chain efficiencies across both businesses.
- **One of Australia's oldest and most trusted brands with over 100 years of presence:** SPC has considerable asset value in its plant and equipment and holds some of Australia's most iconic and recognisable household food brands – specifically SPC, Ardmona, Goulburn Valley, ProVital, Pomlife, the Good Meal Co, and Street Eats – some of which have been invested in for over 100 years.
- **Counter-cyclical product diversification:** SPC is a large producer of tomato-based products in Australia. Tomatoes have a ~12-week seasonal production window between February and April each year. Conversely, OJC's core production months as a predominantly citrus-based juice producer are between May and November each year. Expansion into the powdered milk market is highly strategic to provide the Merged Group with a more diversified product base which is not purely susceptible to domestic growing seasons, and weather-related risk, and delivers high-margin earnings stability. This allows the Merged Group to more effectively and efficiently operate throughout the year, thereby increasing overall production, manage inventory flows, and even out earnings.
- **Enhanced production capacity:** SPC's production facility in Shepparton sits on approximately 240,000m^2 of land, with an annual production capacity in excess of 150,000 tonnes across multiple products. Importantly, SPC currently has multiple unused spaces at its Shepparton facility, and could accommodate overflow capacity from OJC's production processes, allowing OJC to materially increase its annual production volumes to meet observable customer demand and unlock new streams of revenue over time.
- **Platform for further inorganic growth:** SPC's merger with OJC and NOD is a continuation of SPC's inorganic strategy, having now completed two complementary acquisitions, adding new products and one divestment since the business was acquired from Coca-Cola Amatil in 2019. The Merged Group will have multiple levers of inorganic growth, expanding its scale, products and geographic reach.

OUTGOING CHAIRMAN’S LETTER CONTINUED

General Meeting

The Company will hold a General Meeting on 22 November 2024 to seek Shareholder approval for several resolutions to give effect to the SPC Acquisition, the Nature One Dairy Acquisition and the Offers.

Subject to approval by shareholders at the General Meeting, it is proposed to change the name of the Company to “SPC Global Holdings Ltd” which, in the Board’s opinion, is better suited to the Company’s new strategic direction.

The Offers

The Company has issued this Prospectus for:

(a) a Priority Offer and OJC Shareholder Offer of between 666,667 to 3,333,334 New Shares (in aggregate) at an issue price of $1.50 per Share to raise between $1 million to $5 million (before costs). The funds raised will be used to meet costs associated with the Offers and to fund working capital;

(b) an offer of 132,707,118 Consideration Shares to the SPC Vendors;

(c) an offer of 28,333,333 Consideration Shares to the Nature One Dairy Vendor; and

(d) an offer of 1,449,275 options over Shares to the Kuisine Vendors.

The Offers made pursuant to this Prospectus are conditional on the Acquisition Resolutions that are being put to Shareholders at the General Meeting being passed and the Company receiving conditional approval for re-quotation on the ASX. Further details of the Offers are set out in Section 7 of this Prospectus.

Risks

This Prospectus contains detailed information about the Offer, the Food and Beverage Industry, the Company’s operations, financial position and performance and key personnel. It also provides detailed information on the risks associated with an investment in Shares, which are set out in Section 5. Key risks include the reliance on third party raw material and manufacturing suppliers, the risk of adverse changes to foreign exchange rates, the Company’s reliance on sales channels and relationships with key customers and the fact that the Company – like other participants in the Food and Beverage Industry – does not have fixed contracts in place with key customers.

I encourage you to read this document carefully and in its entirety before making your investment decision.

I have been honoured to serve as Chairman of OJC since December 2022. The agriculture industry is a core pillar of our national identity in Australia and the backbone of many regional towns across the country. We should be supporting businesses like OJC and SPC to continue to thrive in their mission to support local growers and produce iconic healthy products for consumers, both in Australia and abroad. I am excited about the prospects of the Combined Business and have full faith in Mr Hussein Rifai and the proposed new Board to take positive stewardship of the business going forward.

Finally, on behalf of my fellow Directors (and the proposed new Board), I look forward to welcoming you as a shareholder.

Yours sincerely,

Jeffrey Kennett
Chairman AC

INCOMING CHAIRMAN’S LETTER

Dear Shareholders and Stakeholders,

It is with great enthusiasm that I write to you as the proposed incoming Chairman of the newly merged company, a transformative union of The Original Juice Co Ltd, SPC Global Ltd, and the newly acquired powdered milk business from Nature One Dairy that is subject to approval by shareholders at the EGM to be held on 22 November 2024. This strategic merger represents a unique opportunity to combine the strengths, talents, and market presence of three well-respected brands into a powerful, diversified entity ready to lead in today’s competitive landscape.

As proud Australians, the new Board of SPC Global Holdings Ltd recognise the importance of the food and beverage industry to Australia’s economy and its reputation on a global scale.

Vision

Our vision is to build SPC Global Holdings to become a major player in the global food and beverage industry by providing innovative and healthy food products to consumers worldwide, striving for “Better Food for the Future.” We are committed to achieving this vision while maintaining our deep held values that resonate with Australian society, including diligence, ethical business practices, care for our people and communities and delivering value to our shareholders.

Set Up for Success

SPC Global Holdings is set up for success, with significantly enhanced scale and synergy opportunities to be realised form the combination of the three businesses. The Original Juice Co Ltd has built a strong legacy as a trusted provider of premium juice products. With the resources, global presence, and expertise of SPC Global Ltd, along with the added strength of Nature One Dairy’s high-quality powdered milk line, we are positioned to deliver an expanded portfolio that will meet the evolving demands of health-conscious consumers across various markets.

This merger marks a new era of growth, enabling us to optimise our operations, strengthen our supply chain, and expand our distribution network. We believe that by integrating the innovative capabilities and customer-centric approach of each business, we will unlock significant value for our shareholders and better serve our customers with an enhanced range of nutritious, high-quality products.

I am committed to ensuring a seamless transition and a strong foundation for future success. We have established a skilled leadership team that brings a wealth of experience and a shared vision to drive forward our ambitious goals. I look forward to working closely with our employees, partners, and shareholders as we begin this exciting journey.

On behalf of the Board and management, thank you for your continued support. Together, we will achieve extraordinary things.

Yours sincerely,

Hussein Rifai
Incoming Chairman

KEY OFFER DETAILS

IMPORTANT DATES	
Company suspended from trading on ASX*	23 September 2024
Notice of Meeting despatched to Shareholders	24 October 2024
Lodgement of this Prospectus with ASIC (offers which will be conditional on Shareholder approval being obtained for all Acquisition Resolutions at the Extraordinary General Meeting	15 November 2024
Extraordinary General Meeting	22 November 2024
Opening Date of the Priority Offer and the OJC Shareholder Offer	25 November 2024
Closing Date of the Priority Offer and the OJC Shareholder Offer	5 December 2024
Effective date for Consolidation	5 December 2024
Record date for Consolidation	10 December 2024
Company updates its register for the Consolidation and despatches post-Consolidation holding statements	17 December 2024

* The Company's Shares will continue to remain suspended from the Official List of the ASX until satisfaction of the conditions of the Offer and ASX approve the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules. Accordingly, there will be no trading in the Company's Shares until the Company has been reinstated to the Official List of the ASX.

Dates may change

The Key Dates are indicative only and may be subject to change without notice.

The Company reserves the right to vary any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws, including to close the Offers early, extend the Offers, defer the Offer Closing Date, accept late Applications, either generally or in particular cases, issue Shares at different times to investors, or withdraw the Offers, without prior notification. The quotation and commencement of trading of the Shares are subject to confirmation from ASX. Applications received under the Offers are irrevocable and may not be varied or withdrawn except as required by law.

KEY STATISTICS OF THE OFFER	
Offer Price per Share under the Priority Offer and OJC Shareholder Offer	$1.50
Minimum number of Shares to be issued under the Priority Offer and OJC Shareholder Offer	666,667
Maximum number of Shares to be issued under the Priority Offer and OJC Shareholder Offer	3,333,334
Minimum Subscription amount	$1 million
Maximum Subscription amount	$5 million
Number of Shares and Options held by Existing Shareholders and Option Holders Pre-Consolidation (1:10 basis)	296,257,458 Shares 9,000,000 Options
Number of Shares and Options held by Existing Shareholders and Option Holders post-Consolidation (1:10 basis)	29,625,750 Shares 900,000 Options
Consideration Shares to be issued to the SPC Vendors	132,707,118 Shares
Consideration Shares to be issued to the Nature One Dairy Shareholder	Up to 29,333,333 Shares
Total Shares to be issued under this Prospectus (based on Minimum Subscription)[1]	162,707,118 Shares
Total Shares and Options on issue upon Completion of the Offers (based on Minimum Subscription)	192,061,202 Shares 5,349,275 Options
Total Shares and Options on issue upon Completion of the Offers (based on Maximum Subscription)	194,727,869 Shares 5,349,275 Options
Indicative market capitalisation of the Company at the Offer Price on completion of the Acquisition and the Offers (on an undiluted basis based on Minimum Subscription)	$288.1 million
Indicative market capitalisation of the Company at the Offer Price on completion of the Acquisition and the Offers (on an undiluted basis based on Maximum Subscription)	$292.1 million
Pro Forma net debt (as at 30 June 2024)	$89.0 million

How to invest

Applications for Shares and Options can only be made by completing and lodging an Application Form. Instructions on how to apply for Shares and Options are set out in Section 7 of this Prospectus.

Questions

If you have any questions about how to apply for Shares, please call the OJC Offer Information Line on 1300 816 156 (within Australia) or +61 2 8072 1416 (outside Australia) from 8.30 am to 7.30 pm (Sydney Time), Monday to Friday (excluding public holidays) during the Offer Period.

If you have any questions about whether to invest in the Company, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to invest in the Company.

1 Includes Other Shares of 728,334 Shares, excludes Nature One Dairy Holdback Shares.

1
INVESTMENT OVERVIEW

1. INVESTMENT OVERVIEW

1.1 Introduction

TOPIC	SUMMARY	FURTHER INFORMATION
Who is issuing this Prospectus?	The Original Juice Co Ltd (ASX code: OJC) (**OJC** or the **Company**) ABN 20 150 015 446 is an Australian public company that has been listed on the ASX since 2012. Subject to approval by shareholders at the General Meeting on 22 November 2024, it is proposed to change the name of the Company to "SPC Global Holdings Ltd" which, in the Board's opinion, is better suited to the Company's new strategic direction.	Section 3.1
What does the Company do?	OJC is an Australian-based food processing company that uses a combination of conventional juice processing equipment and custom-developed equipment and processes to manufacture a range of high-quality juices, fibres, infused fruits and fruit waters that are sold as branded products or ingredients to customers domestically and overseas.	Section 3.1
Who is SPC?	SPC Global Ltd was incorporated in Australia on 10 May 2019. The SPC business began operations as Shepparton Preservative Cooperative in 1918. SPC is the largest producer of fruit, tomato, baked beans and spaghetti processing, packaging and canning in Australia, and owns some of Australia's most iconic, heritage food brands – including SPC, Ardmona, Goulburn Valley and ProVital. With over 100 years of history, from the inception of SPC as a grower cooperative to becoming one of Australia's most loved brands, SPC has continued to nourish Australian families through its expanded range of quality and healthy processed fruit which is locally grown. SPC is a leader in the Australian food market with 4 of its key brands holding #1 positions – Packaged Fruit, Canned Tomatoes, Fruit Snacks and Multi-serve Fruit. SPC has proven brand-equity, evidenced by high customer awareness scores, and has established competitive advantages in the grocery, food service, international, wholesale and convenience distribution channels through strong brand strength positioning. Its customers are well-known businesses such as Woolworths, Coles, Aldi, PFD, and NSW Health. SPC has three manufacturing facilities located in Shepparton (Vic), Emu Plains (NSW) and in Thailand, with offices in Essendon Fields (Vic) and in Sydney. SPC and its subsidiaries currently employ approximately 456 full time (or equivalent) staff. SPC has a strong emphasis on operational excellence and sustainability from seed to fork, and maintains strong ties and long-lasting relations with farmers and its business partners to enable seamless process management.	Section 3.2

TOPIC	SUMMARY	FURTHER INFORMATION
What is Nature One Dairy?	Nature One Dairy is a manufacturer and distributor of powdered milk products including infant formula and other nutritional products. These products are manufactured and marketed under a portfolio of brands including Nature One Dairy, Ripple and WhiteH20 among others.	Section 3.3
What are the Acquisitions?	The Acquisitions comprise the: • SPC Acquisition – acquisition by the Company of all of the issued shares in SPC. The consideration payable by the Company is the issue of 132,707,118 Consideration Shares (in aggregate); and • Nature One Dairy Acquisition – acquisition by the Company of the Nature One Dairy Business. The consideration payable by the Company is the issue of a maximum of 29,333,333 Consideration Shares and the payment of $6,000,000 in cash subject to customary working capital adjustments.	Sections 3.4 and 9.5

1.2 The Merged Group

TOPIC	SUMMARY	FURTHER INFORMATION
What is the Merged Group's strategy and business model?	Following Completion, under its strategic plan, the Merged Group aims to evolve from purely an Australian-focused heritage brand to a globally diversified and recognised household name and significant player in the global Fast-Moving Consumer Goods industry. The Merged Group will be a diversified business, leveraging the existing strong platforms of OJC, SPC and the Nature One Dairy Business as well as having a product platform of scale to expand into new markets and geographies.	Section 3.4
What industry will the Merged Group operate in?	The Merged Group will operate in the Food and Beverage Industry. The Food and Beverage Industry is a broad industry: • the Company and SPC's core operating markets are the Domestic Beverages & Wellness industry and the Domestic Fruit & Vegetable Processing industry. • The Merged Group also intends to expand into the Global Food & Vegetable Processing and Frozen-Cooked Ready Meals industries. From production, processing, manufacturing, packaging and retail, the Food and Beverage Industry is a major sector of the Australian economy, in terms of its size, its financial contribution and employment.	Section 3.4

TOPIC	SUMMARY	FURTHER INFORMATION
What is the size of the Food and Beverage Industry?	The Food and Beverage Industry is highly fragmented but can be divided into two broad categories: • the retail category, whereby supermarkets and grocery stores are poised for continued growth with industry revenue projected to increase by an average of 2.6% annually through 2028-29, reaching $153.3 billion[1]. • the food service and wholesale category, this market was estimated to generate approximately US$61.98 billion in sales in Australia in 2024[2].	Section 2.1
What key industry trends are relevant for the Merged Group?	The promotion of healthy lifestyles together with growing disposable income levels, food safety concerns and a focus on environmental sustainability has increased the demand for organic, clean, healthy and natural foods. Each of these market segments represent a significant market in Australia and overseas.	Section 2.1
What are the Merged Group's products?	The Merged Group will operate in the Food and Beverage Industry. From production, processing, manufacturing, packaging and retail, Food and Beverage is a major industry sector for the Australian economy in terms of its size, its financial contribution and employment. The Merged Group will operate in four key channels: Retail, Food Solutions, Care and International; with the below products: • Packaged tomatoes • Packaged fruit • Frozen meals and snacks • Beverages • Powdered milk • Pulses • Frozen fruit and vegetables • Shelf staple meals and snacks • Recipe bases/sauces and stocks	Section 3.4

1 IBISWorld, Fruit and Vegetable Processing in Australia, August 2023.
2 IBISWorld, Fruit and Vegetable Processing in Australia, August 2023.

TOPIC	SUMMARY	FURTHER INFORMATION
How will the Merged Group generate revenue?	The Merged Group will generate revenue through the supply of its products in Australia and internationally through its various distribution channels – direct to retailers, direct to food service companies such as QSRs and industrial food manufacturers and through distributors who sell the Merged Group's products to end businesses. In FY23, the net revenue for the Merged Group was $320.4m and the pro forma net revenue is to be $330.3m in FY24. In FY23, the Merged Group derived approximately 90% of its revenue in Australia and approximately 10% in export markets. An additional growth opportunity is to target increased export growth, leveraging the appeal of Australian food products overseas.	Sections 3.4 and 4.4
What is the Merged Group's growth strategy?	The Merged Group's strategy is to establish and grow its market share in order to grow its revenues and generate profits. The Merged Group aims to achieve this strategy by: • expanding product development and innovation; • increasing its existing market penetration; • increasing its online presence; and • broadening its international focus.	Section 3.4.6
Merged Group's vision	Our vision is to become a major player in the global food and beverage industry by providing innovative and healthy food products to consumers worldwide, striving for "Better Food for the Future." We are committed to achieving this vision while maintaining our deep held values that resonate with Australian society, including diligence, ethical business practices, care for our people and communities and delivering value to our shareholders.	Section 3.4

1.3 The SPC Acquisition

TOPIC	SUMMARY	FURTHER INFORMATION
What is the SPC Acquisition?	Subject to the satisfaction of certain conditions precedent, the Company intends to acquire 100% of the issued capital of SPC.	Sections 3.4 and 9.5

TOPIC	SUMMARY	FURTHER INFORMATION
What are the key terms of the MID?	The Merger Implementation Deed (**MID**) sets out the terms on which the Company and SPC will implement the proposed merger of OJC and SPC. Under the MID, OJC has agreed to acquire 100% of the issued share capital of SPC in consideration for the issue of 132,707,118 Shares (in aggregate) to the SPC Shareholders. OJC has also agreed to issue a maximum of 29,333,333 Shares, and pay the Nature One Dairy Consideration Cash, to the Nature One Dairy Shareholder. The conditions precedent to the SPC Acquisition are outlined below. There are standard restrictions on the conduct of SPC and the Company between the execution of the MID and Completion of the SPC Acquisition. OJC must use its best endeavours to procure that each OJC Director recommends that OJC Shareholders vote in favour of each Resolution at the General Meeting (**Recommendation**) and states that he or she intends to cause any OJC Shares in which they have a Relevant Interest to be voted in favour of the Resolutions (**Voting Statement**). OJC and SPC have each given warranties to the other that would be typical for a seller of shares in SPC (in the case of SPC) or buyer of shares in SPC for a transaction of this kind and the consideration for which includes the issue of new shares in the buyer (in the case of OJC). Either OJC or SPC may terminate the MID at any time before SPC Acquisition Completion by notice in writing to the other party if the other party is in material breach, a warranty provided by that party is not true and correct and the breach of warranty is material in the context of the SPC Acquisition as a whole, or there is a breach or non-satisfaction of a condition precedent. SPC may terminate the MID at any time before SPC Acquisition Completion by notice in writing to OJC if an OJC Director has changed or adversely modified or adversely qualified their Recommendation or Voting Statement, or if a majority of OJC Directors have withdrawn their Recommendation or Voting Statement.	Section 9.5.1

TOPIC	SUMMARY	FURTHER INFORMATION
What are the conditions of the MID?	SPC Acquisition Completion is subject to satisfaction or waiver (where capable of waiver) of, among others, the following conditions precedent: • (**Acquisition Resolutions**) the Acquisition Resolutions being validly approved by Shareholders; • (**SPC Share Sale Agreements**) SPC Share Sale Agreements being executed by OJC and SPC Shareholders holding more than 90% of the issued share capital of SPC, and those SPC Share Sale Agreements remaining on foot immediately prior to Completion; • (**Nature One Dairy Sale Deed**) the Nature One Dairy Sale Deed being executed by OJC and the Nature One Dairy Shareholder, and remaining on foot immediately prior to Completion; • (**no prescribed occurrence**) no prescribed occurrence has occurred in respect of any SPC Group Members or any OJC Group Members; • (**no material adverse change**) no material adverse change has occurred in respect of any SPC Group Members or any OJC Group Members; • (**Debt Facility**) satisfaction of all conditions precedent to draw down under the Debt Facility; • (**regulatory approvals**) any regulatory approvals or consents (including from ASX and ASIC) necessary to be obtained in connection with the Proposed Transaction – this includes approval from ASX to the re-listing of OJC and the re-commencement of the trading of OJC Shares on ASX; and • (**no restraints**) at 11.59pm on the day immediately prior to the Completion Date, there is no applicable law enacted, and there is not in effect any decree, judgment, injunction, direction, writ or other order, whether temporary, preliminary or permanent, made or given by a court of competent jurisdiction or by another government agency that prevents, makes illegal or prohibits Completion.	Section 9.5.1
What are the key terms of the SPC Share Sale Agreement?	The SPC Share Sale Agreement sets out the terms on which the Company will acquire all the SPC Shares from the shareholders of SPC (**SPC Vendors**). In consideration for the transfer of the SPC Shares to the Company, the Company will issue 132,707,118 new Shares (on a post-Share Consolidation basis) to the SPC Shareholders (in aggregate) in accordance with the terms of the SPC Share Sale Agreement for each SPC Shareholder. Completion under the SPC Share Sale Agreements is condition on the satisfaction of each of the MID conditions precedent, as outlined above. OJC and each SPC Vendor have given limited warranties to the other that would be typical for a seller of shares in SPC (in the case of the SPC Vendor) or buyer of shares in SPC. The SPC Share Sale Agreement will terminate automatically if the MID is terminated in accordance with its terms, but may not be terminated or rescinded for any other reason. Further information on the SPC Share Sale Agreement is contained in Section 9.	Section 9.5.2

1.4 The Nature One Dairy Acquisition

TOPIC	SUMMARY	FURTHER INFORMATION
What is the Nature One Dairy Acquisition?	On 2 October 2024, OJC entered into the Nature One Dairy Sale Deed with the Nature One Dairy Shareholder, Nick Dimopoulos (as Nature One Dairy Shareholder principal) and Topshield International Pte Ltd (the largest shareholder of the Nature One Dairy Shareholder, which is associated with Nick Dimopoulos) to acquire the Nature One Dairy Business.	Sections 3.4 and 9.5.3
What are the key terms of the Nature One Dairy Acquisition?	On a post-Share Consolidation basis, OJC has agreed to issue 28,333,333 Shares to the Nature One Dairy Shareholder and pay $6,000,000 cash in consideration for the transfer of the Nature One Dairy Business to OJC. The cash payment is subject to customary working capital and net debt adjustments. OJC may issue up to a further 500,000 Shares on the first anniversary of Nature One Dairy Completion and up to a further 500,000 Shares on the second anniversary of Nature One Dairy Completion, in each case subject to any hold-back amount. From the date of the Nature One Dairy Sale Deed until Nature One Dairy Completion, the Nature One Dairy Shareholder must conduct the Nature One Dairy Business in the ordinary and usual course of business and must operate the Nature One Dairy Business consistent with past practice. OJC and the Nature One Dairy Shareholder have each given warranties to the other that would be typical for a seller of Nature One Dairy (in the case of the Nature One Dairy Shareholder) or buyer of Nature One Dairy for a transaction of this kind and the consideration for which includes the issue of new shares in the buyer (in the case of OJC). Each of the Nature One Dairy Shareholder, Nick Dimopoulos (as Nature One Dairy Shareholder principal) and Topshield International Pte Ltd (the largest shareholder of the Nature One Dairy Shareholder, which is associated with Nick Dimopoulos) is subject to customary non-solicit and non-compete restraints for a period of three years after Nature One Dairy Completion. Either OJC or the Nature One Dairy Shareholder may terminate the Nature One Dairy Sale Deed at any time before Nature One Dairy Completion by notice in writing to the other party if: • the MID is terminated in accordance with its terms; • the other party is in material breach of a provision of the Nature One Dairy Sale Deed; • the other party becomes insolvent; or • there is a breach or non-satisfaction of a condition precedent.	Section 9.5.3

TOPIC	SUMMARY	FURTHER INFORMATION
What are the conditions of the Nature One Dairy Acquisition?	Completion of the Nature One Dairy Acquisition is conditional on, among other things: • Shareholder approval; • satisfaction of all conditions precedent to draw down under the new Debt Facility; • there being no material adverse change in relation to the Nature One Dairy Group, OJC or SPC (under the MID); • there being no prescribed occurrences in relation to OJC or SPC under the MID; • ASX issuing approval for the re-listing of OJC Shares on ASX; and • completion of the SPC Acquisition.	Section 9.5.3
What benefits will be derived by the Company as a consequence of the Nature One Dairy Acquisition?	The Nature One Dairy Acquisition unlocks a new chapter of strategic growth and export opportunities for the Merged Group. The specific strategic benefits to be harnessed from the acquisition include: • **Security of supply** – By acquiring a leasehold interest in the manufacturing facility at Carrum Downs in Melbourne, the Merged Group will be able to mitigate risks associated with third-party suppliers and allocate resources more efficiently across its manufacturing facilities. • **Ownership of the branded products** – Acquisition of nine proprietary brands including Nature One, Ripple, AU-12, Glucocare and more, providing revenue diversification and greater control over product positioning in domestic and global markets. • **Distribution strategy** – By broadening its portfolio with an expanded range of branded products, the Merged Group not only diversifies its offerings and distribution channels but also mitigates risks associated with seasonal variations. • **Market opportunities** – Leveraging the existing market presence of the Nature One Dairy Business in Australia and Asia presents an opportunity for the Merged Group to penetrate new markets efficiently. • **Category expansion** – The convergence of customers and channels provides an opportunity for the Merged Group to differentiate its product portfolio by integrating the Nature One Dairy Business's extensive range of milk powder offerings into its portfolio. • **Revenue and cost synergies** – The Merged Group foresees multiple opportunities to release revenue and cost synergies through the Proposed Transaction.	Section 3.4

1.5 Financial Information

TOPIC	SUMMARY	FURTHER INFORMATION
How has the Company performed in the past?	The Company is currently listed on the ASX and its financial history, including its 2021, 2022 and 2023 Annual Reports can be found on the Company's ASX announcements platform (ASX: OJC) on www.asx.com.au. The statutory audited historical statement of profit and loss and other comprehensive income of the Company and historical cash flows for the financial years ended 30 June 2022, 2023 and 2024, are set out in the Financial Information in Section 4.	Sections 12 and 13
What is the pro forma financial position of the Merged Group?	Based on the reviewed pro-forma consolidated statement of financial position of the Merged Group as at 30 June 2024, as a result of the SPC Acquisition, the Nature One Dairy Acquisition and the Capital Raise and the subsequent adjustments as described in the Financial Information in Section 4 of this Prospectus, the Merged Group will have: • total pro-forma assets as at 30 June 2024 of approximately $512.2 million (Minimum Subscription); • total liabilities on a pro-forma basis as at 30 June 2024 of approximately $352.8 million (Minimum Subscription); and • net assets as at 30 June 2024 on a pro-forma basis of approximately $159.4 million (Minimum Subscription). Based on the reviewed pro-forma consolidated statement of financial position of the Merged Group as at 30 June 2024, following completion of the SPC Acquisition, the Nature One Dairy Acquisition and the Offers, and after taking into account the costs of the SPC Acquisition, the Nature One Dairy Acquisition and the Offers and material subsequent event adjustments, the Merged Group will have cash and cash equivalents of approximately $9.0 million (Minimum Subscription).	Section 4.9

TOPIC	SUMMARY	FURTHER INFORMATION
What is the financial outlook of the Merged Group?	The information in respect of the historical performance of the Merged Group should not be regarded as an indication of the future performance of the Merged Group. Prospective investors should be aware that there is no certainty that the future performance of the Merged Group will be similar to the historical performance of the Company, SPC or the Nature One Dairy Business. The Directors have prepared the following pro forma forecast (along with the FY24 comparative): A$ MILLION / FY24 / FY25 Net Revenue: $330.3m / $404.4m EBITDA: $18.1m / $29.2m EBIT: $1.2m / $14.4m NPAT: ($14.2m) / ($5.8m) The Financial Information presented above contains non-IFRS financial measures and is intended as a summary only and should be read in conjunction with the more detailed discussion on the Financial Information disclosed in Section 4, including the assumptions, management discussion and analysis and sensitivity analysis, as well as the risk factors set out in Section 5. Certain Financial Information is described as pro forma for the reasons set out in Section 4.	Section 4.4
What is the Company's dividend policy?	It is anticipated that the Company will grow its business organically over at least the two-year period following the Prospectus Date. As a result of these activities, together with the possible acquisition of interests in other businesses, the Company does not expect to declare any dividends during the two-year period following the Prospectus Date. No assurance can be given about future dividends or the level of franking of such dividends as these matters are dependent on future profits and the financial and taxation position of the Company at the time.	Section 4.15

1.6 Business Highlights and Key Strengths

TOPIC	SUMMARY	FURTHER INFORMATION
Significantly enhanced scale	The combination of OJC, SPC and Nature One Dairy represents a significant opportunity to deliver OJC increased scale, diversification, significant operational synergies and a platform for further growth. SPC produces a wide range of different food products under its iconic Australian brands, across its core tomato, peach, apricot, plum, apple and pear-based products and will provide meaningful operational and financial contributions to OJC, compared with OJC's existing activities.	Section 3.4

TOPIC	SUMMARY	FURTHER INFORMATION
Highly synergistic and operational efficiencies	The Proposed Transaction is expected to generate significant operational synergies including via OJC having access to SPC's Shepparton production facility to unlock capacity limitations that currently exist at OJC's Mill Park facility which is operating at full capacity. Accessing this site would also bring production closer to many growers in the Goulburn Valley. Additionally, there are enhanced distribution and supply chain efficiencies across both businesses.	Section 3.4
Supplier of iconic Premium brands	SPC has considerable asset value in its plant and equipment and holds some of Australia's most iconic and recognisable household food brands – specifically SPC, Ardmona, Goulburn Valley, ProVital, Pomlife, the Good Meal Co, and Street Eats – some of which have been invested in for over 100 years.	Section 3.4
Counter-cyclical product diversification	SPC is one of the largest producer of tomato-based products in Australia. Tomatoes have a ~12-week seasonal production window between February and April each year. Conversely, OJC's core production months as a predominantly citrus-based juice producer are between May and November each year. Expansion into the powdered milk market is highly strategic to provide the Merged Group with a more diversified product base which is not purely susceptible to domestic growing seasons, and weather-related risk, and delivers high-margin earnings stability. This allows the Merged Group to more effectively and efficiently operate throughout the year, thereby increasing overall production, manage inventory flows, and even out earnings.	Section 3.4
Enhanced production capacity	SPC's production facility in Shepparton sits on approximately 240,000m^2 of land, with an annual production capacity in excess of 150,000 tonnes across multiple products. Importantly, SPC currently has multiple unused spaces at its Shepparton facility, and could accommodate overflow capacity from OJC's production processes, allowing OJC to materially increase its annual production volumes to meet observable customer demand and unlock new streams of revenue over time.	Section 3.4
Platform for further inorganic growth	SPC's merger with OJC and NOD is a continuation of SPC's inorganic strategy, having now completed two complementary acquisitions, adding new products and one divestment since the business was acquired from Coca-Cola Amatil in 2019. The Merged Group will have multiple levers of inorganic growth, expanding its scale, products and geographic reach.	Section 3.4
Operates in growing segments of the Food and Beverage Industry	With a differentiated product range with consumer appeal in the growing Food and Beverage market segments, the Company believes it is well placed to compete and capture market share.	Section 3.4

TOPIC	SUMMARY	FURTHER INFORMATION
Broad customer base	The Company supplies, directly and through distributors, a broad range of major retailers, independent retailers, food service and food manufacturing operators and QSRs. Each customer provides an opportunity for additional sales while reducing concentration risk.	Section 3.4
Established scalable and sustainable supply chain and multi-distribution network	SPC distributes products through four distinct channels and there exists a significant opportunity for the Combined Business to leverage this platform to expand current categories and enter into new product categories.	Section 3.4
Board and management expertise and experience	The combined business' board has extensive expertise in the food & beverage industry, corporate finance and legal field. Similarly, management has a proven track record of operational excellence in the food & beverage industry.	Section 3.4

1.7 Key Risks

TOPIC	SUMMARY	FURTHER INFORMATION
What are the key risks of investing in the Company?	The business, assets and operations of the Company, including after completion of the Acquisitions, are subject to certain risk factors having the potential to influence the future operating and financial performance of the Company. These risks can impact on the value of an investment in the Securities of the Company. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the key risks are, however, highly unpredictable and the extent to which they can effectively be managed or mitigated may be limited. There is a strong correlation between the risks faced by SPC and the Company. Set out below are specific risks the Company is and will be exposed to post the Acquisitions. These risks ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company and Shareholders should refer to the risk factors set out in Section 5 of this Prospectus before making a decision to subscribe for Shares under this Prospectus. Potential Applicants should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies.	Section 5

TOPIC	SUMMARY	FURTHER INFORMATION
Risks relating to the Proposed Transaction	**(a) Re-quotation of Securities on the ASX** The Company is seeking Shareholder approval to change the scale of its activities under ASX Listing Rule 11.1.2, and pursuant to ASX Listing Rule 11.1.3 in order to re-comply with Chapters 1 and 2 of the ASX Listing Rules. ASX has an absolute discretion in deciding whether or not to re-admit the Company to the Official List. Accordingly, there is a risk that the Company may not be able to meet the requirements of ASX for re-quotation of its Shares following Completion.	Section 5.2.1
	(b) Dilution Risk OJC's existing share capital will comprise 29,625,750 OJC Shares (subject to fractional rounding) on issue after the Share Consolidation, and OJC will additionally issue: (i) up to 132,707,118 OJC Shares (on a post-Share Consolidation basis) to the SPC Shareholders (in aggregate) under the SPC Acquisition; (ii) up to 29,333,333 OJC Shares (on a post-Share Consolidation basis, and excluding the Nature One Dairy Holdback Consideration Shares) to the Nature One Dairy Shareholder under the Nature One Dairy Acquisition; (iii) a minimum of 666,667 OJC Shares (on a post-Share Consolidation basis) under the Priority Offer and the OJC Shareholder Offer; and (iv) the Other Share Issues, subject to OJC Shareholder approval (as applicable). Consequently, each OJC Share on issue as at the Prospectus Date will represent a significantly lower proportion of ownership in OJC following Completion.	Section 5.2.2
	(c) Concentration of ownership Following completion of the SPC Acquisition, the Nature One Dairy Acquisition, the Priority Offer, the OJC Shareholder Offer (assuming that the Minimum Subscription is raised) and the Other Share Issues, existing OJC Shareholders, SPC Shareholders and the Nature One Dairy Shareholder will hold 15.75%, 69.15% and 14.75% of the Shares respectively. There will therefore be a concentration of ownership of the Company among the SPC Shareholders and the Nature One Dairy Shareholder. This may allow the SPC Shareholders and/or the Nature One Dairy Shareholder to exert significant influence over matters relating to the Merged Group, including the election of future directors or the approval of future transactions involving the Merged Group. Also, given the size of the shareholdings, there may be an impact on the liquidity of the Company's Shares. However, this risk should not be taken as a representation that the SPC Shareholders and/or the Nature One Dairy Shareholder will act in concert with one another, likely exercise their voting rights as shareholders in the same manner, or that the SPC Shareholders and/or the Nature One Dairy Shareholder as a whole are associated parties.	Section 5.2.3

TOPIC	SUMMARY	FURTHER INFORMATION
Risks specific to the business	**(a) The Merged Group may not successfully integrate SPC and the Nature One Dairy Business** Historically, OJC, SPC and the Nature One Dairy businesses have operated independently. In conjunction with the completion of the Proposed Transaction, OJC will complete the SPC Acquisition and the Nature One Dairy Acquisition and will begin the process of integrating the OJC, SPC and Nature One Dairy businesses. The integration of a business of the size and nature of SPC or the Nature One Dairy Business carries risk, including potential delays or costs in implementing the necessary changes and difficulties in integrating various operations. A failure to fully integrate the operations of SPC or the Nature One Dairy Business, or a delay in the integration process, could impose unexpected costs or prevent the realisation of benefits that may adversely effect the financial performance and position of the Merged Group.	Section 5.3.1
	(b) The operational synergies attributable to the SPC Acquisition and the Nature One Dairy Acquisition may vary from expectations The future success of the SPC Acquisition and the Nature One Dairy Acquisition, including the anticipated synergies and cost savings depends, in part, on the Merged Group's ability to optimise its operations. The optimisation of the Merged Group's operations following completion of the SPC Acquisition and the Nature One Dairy Acquisition will be a complex, costly and time-consuming process and if the Merged Group experiences difficulties in this process, the anticipated benefits may not be realised fully or at all, or may take longer to realise than expected which could have an adverse effect on the Merged Group for an undetermined period.	Section 5.3.2
	(c) The Merged Group operates in a competitive industry The product market in which OJC, SPC and the Nature One Dairy Business are involved is subject to increasing competition. The Merged Group competes with other larger brands and products for retail shelf space at its sales channels and many of its competitors are multinational corporations and other large food brands, most of whom have significantly more access to capital and resources. Should any of the Merged Group's competitors participate more aggressively on price, product, innovation or other means, this could have a material adverse impact on the Merged Group's financial performance and prospects.	Section 5.3.3
	(d) Reliance on key suppliers and logistics partners Whilst the Merged Group has its own facilities from which to manufacture its products, it relies on third parties for the supply of the critical materials that are necessary for the manufacture of its products. These third parties include suppliers of raw materials such as fruit. If these third parties are no longer able to provide such materials or services to the Merged Group, the Merged Group may be required to seek alternative suppliers which may cause delays to production.	Section 5.3.4

TOPIC	SUMMARY	FURTHER INFORMATION
Risks specific to the Business continued	**(e) Key customer risk** The Merged Group has a relatively concentrated customer base. OJC, SPC and the Nature One Dairy Business sell their products to a concentrated number of large customers, including several large supermarket chains and other retailers. In FY24, a significant proportion of the Merged Group's revenue was generated from uncontracted customer relationships, using the Merged Group's or the customer's standard terms and conditions and purchase orders and invoices. By their nature these uncontracted customer relationships can be terminated at any time. There can be no guarantee that the Company's relationships with key customers will continue or, if they do continue, that they will purchase the same, similar or greater quantities of the Company's products as they have historically.	Section 5.3.5
	(f) The Merged Group's future earnings may not be as expected OJC has undertaken financial and business analysis of SPC and Nature One Dairy in order to determine their attractiveness to OJC and whether to pursue the Acquisitions. To the extent that the actual results acquired by SPC or Nature One Dairy are different than those anticipated, or any unforeseen difficulties emerge in integrating the operations of SPC or Nature One Dairy, there is a risk that the profitability and future earnings of the operations of the Merged Group may differ in a materially adverse way.	Section 5.3.6
	(g) Future funding requirements Although the Merged Group believes that, on completion of the new Debt Facility discussed in Section 3.4.7.1, it will have sufficient working capital to meet its operational requirements during the forecast period, there can be no assurance that such objectives can be met without further financing or, if further financing is necessary, that financing can be obtained on favourable terms or at all. Furthermore, raising additional funds by issuing equity securities may result in dilution for some or all of the shareholders of the Merged Group.	Section 5.3.7
	(h) Climate risk There is a risk that the cost of the Merged Group's inputs and operations may increase as a result of climate factors beyond the Merged Group's control, such as shortages or interruptions due to seasonal fluctuations, weather conditions or climate change.	Section 5.3.8
	(i) Retaining and attracting new key management personnel The Merged Group will rely to a significant extent on the continued service of its key executives. The Company's ability to attract and retain suitable staff may impact upon service standards to clients, relationships with suppliers and on operating performance more generally. Also, increases in recruitment, wages and contractor costs, or employment related claims or industrial disputes may adversely impact upon the financial performance of the Merged Group.	Section 5.3.9

TOPIC	SUMMARY	FURTHER INFORMATION
Risks specific to the Business continued	**(j) Reliance on manufacturing facilities** Following completion of the Acquisitions, the Merged Group's products will be manufactured in Australia and Thailand. The equipment and management systems necessary to operate the Merged Group's manufacturing facilities may break down, perform poorly, fail or be impacted by a fire or other major weather event, resulting in manufacturing delays, increased manufacturing costs or an inability to meet customer demand.	Section 5.3.10
	(k Employment law and cost of labour Increases in labour costs, as well as increased unionisation activities on the part of the Merged Group's employees, may have an adverse effect on the Merged Group's costs and financial performance. Further, any non-compliance with employment and labour laws and regulations could result in the Merged Group being liable for back-payments, fines or additional taxes and may also result in enforcement action.	Section 5.3.11
	(l) Occupational health and safety The Merged Group is exposed to risks associated with the occupational health and safety of its employees. These risks include hazardous material exposure for staff, injuries associated with the servicing and operation of machinery in the facilities, accidents around the facility and trucks and other hazards. Injuries to employees, or third party distributors and contractors, may result in costs beyond what is covered under workers compensation schemes. Risks associated with occupational health and safety issues could also lead to civil or criminal liability and sanctions.	Section 5.3.12
	(m) Brand reputation and value The Merged Group's success is, in part, due to the strength of its branding and its reputation. The Merged Group's branding and reputation could be adversely impacted by a number of factors. The deterioration of the Merged Group's reputation and the value associated with its brand could have an adverse impact on consumer loyalty and retention, the rate of new customer acquisitions, relationships with suppliers, and employee retention rates, all of which may adversely affect the Company's business, financial performance and operations.	Section 5.3.13
	(n) Changes in consumer trends and preferences The Company is subject to changing consumer trends, demands, preferences and attitudes, including a shift in the beliefs, tastes and dietary habits of end consumers. There is a risk that consumer preferences for the Company's products will change in an adverse way. Should there be a reduction in demand for the Company's products, this could have a material adverse impact on the financial performance and future prospects of the Company.	Section 5.3.14
	(o) Other risks A number of other risks are included in Section 5.3.	Section 5.3

TOPIC	SUMMARY	FURTHER INFORMATION
General risks	The market price of Shares, Options and other securities (including Shares) can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resource sector. There are a number of factors (both national and international) that may affect the share price and neither the Company nor its Directors have control of those factors. Before deciding to invest in the Company, prospective investors should read the entire Prospectus, and in particular, should consider the assumptions underlying the financial forecasts and the risk factors that could affect the future financial performance of the Company.	Section 5.4

1.8 Directors and Related Party Interests and Arrangements

TOPIC	SUMMARY	FURTHER INFORMATION
Who are the Directors of the Company?	The Directors of OJC (as at the date of this Prospectus) are: • Jeffrey Kennett AC (Chairman) • Jacqueline Phillips (Non-Executive) • David Marchant (Non-Executive) • Norman Li (Non-Executive) • Adam Brooks (Non-Executive) • Kerry Smith (Non-Executive). Upon completion of the SPC Acquisition and the Nature One Dairy Acquisition, a newly constituted Board of the Company will be formed, consisting of Hussein Rifai, Robert Iervasi, Andrew Cohen and two independent Directors (Kerry Smith and Adam Brooks). The other existing Directors have agreed to resign upon completion of the SPC Acquisition and the Nature One Dairy Acquisition. The Proposed new Directors are experienced executives and have been instrumental in either the growth of SPC or other FMCG or beverage companies in recent years. Refer to Section 6.2 for details of the Directors' qualifications and experience.	Section 6.2
Who are the Proposed Directors?	In the event that the Proposed Transaction is completed, Hussein Rifai will be appointed as Executive Chairman, Robert Iervasi as Managing Director, Andrew Cohen as Non-Executive Director, and Kerry Smith and Adam Brooks will be appointed as independent, Non-Executive Directors (the **Proposed Directors**). Refer to Section 6.3 for details of the Proposed Directors' qualifications and experience.	Section 6.3

TOPIC	SUMMARY	FURTHER INFORMATION
Remuneration and interests of the Directors and Proposed Directors	The remuneration and interests of the Directors and Proposed Directors, including details of their remuneration are detailed in Section 6.5. Entities associated with the Proposed Directors Hussein Rifai and Andrew Cohen have shareholding interests in SPC. On completion of the SPC Acquisition these entities will receive 23,015,496 Shares and 15,919,052 Shares (on a post-Consolidation basis). Following completion of the Acquisitions and the Capital Raise, the entity associated with Hussein Rifai will hold 11.66% of the Company's Share capital and the entity associated with Andrew Cohen will hold 8.06% of the Company's share capital.	Section 6.5
Deeds of indemnity, insurance and access	The Company has entered into deeds of indemnity, insurance and access with each Director and will enter into similar deeds with the Proposed Directors.	Section 6.5.4

1.9 Re-compliance with Chapters 1 and 2

TOPIC	SUMMARY	FURTHER INFORMATION
Why does the Company need to re-comply with Chapters 1 and 2?	The Company's Shares have been suspended from quotation since 23 September 2024 as the Acquisitions, if successfully completed, will represent a significant change in the scale of the Company's operations. ASX has advised that the change in the scale of the Company's operations will require the approval of Shareholders and the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules. If shareholder approval of the change in scale of the Company's activities as a result of the Acquisitions is obtained, then subject to the passing of Acquisition Resolutions, the Shares will not be reinstated to Official Quotation until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and is re-admitted to by the ASX to the Official List. Some of the key requirements of re-admission are: • the Company must satisfy the "assets test" as set out in ASX Listing Rule 1.3; • the Company must raise at least $1,000,000 to satisfy Listing Rule 2.1 condition 2; and • the Company must have at least 300 non-affiliated shareholders, each of whom holds a parcel of Shares that are not restricted or subject to voluntary escrow with a value of at least $2,000 and at least 50 of those shareholders are derived from the Priority Offer or the OJC Shareholder Offer.	Section 9.1

TOPIC	SUMMARY	FURTHER INFORMATION
What approvals are being sought at the General Meeting?	At the General Meeting to be held on 22 November 2024, Shareholders will be asked to vote on the resolutions which provide the following approvals: **Resolution 1** – Shareholders approve and agree to a significant change to the scale of OJC's activities resulting from completion of the Acquisitions for the purpose of ASX Listing Rule 11.1.2 and for all other purposes. **Resolution 2** – Shareholders approve and agree to the issue of up to 132,707,118 Shares (on a post-Share Consolidation basis) to the SPC Shareholders (in aggregate) in consideration for the transfer of the SPC shares on SPC Acquisition Completion for the purposes of ASX Listing Rule 7.1 and for all other purposes. **Resolution 3** – Shareholders approve and agree to the issue of up to 28,333,333 Shares (on a post-Share Consolidation basis) to the Nature One Dairy Shareholder in partial consideration for the transfer of the Nature One Dairy Business on Nature One Dairy Acquisition Completion for the purposes of ASX Listing Rule 7.1 and for all other purposes. **Resolution 4** – Shareholders approve and agree to the consolidation of the issued capital of OJC on the basis that every 10 Shares and 10 options be consolidated to 1 Share and 1 option, respectively, with any resulting fractions of a Share or option rounded up to the nearest whole number of Shares or options for the purposes of section 254H of the Corporations Act, ASX Listing Rule 7.20 and for all other purposes. **Resolution 5** – Shareholders approve and agree to the change of OJC's name to "SPC Global Holdings Ltd" for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes. **Resolution 6A** – Shareholders approve and agree to appoint Hussein Rifai as a Director with effect on and from completion of the Acquisitions pursuant to and in accordance with the Constitution and for all other purposes. **Resolution 6B** – Shareholders approve and agree to appoint Robert Iervasi as a Director with effect on and from completion of the Acquisitions pursuant to and in accordance with the Constitution and for all other purposes. **Resolution 6C** – Shareholders approve and agree to appoint Andrew Cohen as a director of OJC with effect on and from completion of the Acquisitions pursuant to and in accordance with OJC's constitution and for all other purposes. **Resolution 7** – Shareholders approve the increase of the Non-Executive Director Fee Remuneration Pool by $250,000 from $500,000 to $750,000 in accordance with ASX Listing Rule 10.17, OJC's constitution and for all other purposes. **Resolution 8** – Shareholders approve the LTI Plan for the purposes of ASX Listing Rule 7.2, Exception 13 and for all other purposes.	Section 9.2

TOPIC	SUMMARY	FURTHER INFORMATION
What approvals are being sought at the General Meeting? continued	**Resolution 9** – Shareholders approve the grant of securities to Robert Iervasi for the purposes of ASX Listing Rule 10.14 and for all other purposes. **Resolution 10** – Shareholders approve the issue of the Priority Offer Shares for the purposes of ASX Listing Rule 7.1 and for all other purposes. **Resolution 11** – Shareholders approve the grant of the Kuisine Option for the purposes of ASX Listing Rule 7.1 and for all other purposes. Each of Resolutions 1 to 4 (inclusive) are the **Acquisition Resolutions** and each is conditional on each other being passed. That is, each of the Acquisition Resolutions will only take effect if all of them are approved by the requisite majority of OJC Shareholder votes at the General Meeting. If any of the Acquisitions Resolutions are not approved at the General Meeting, none of the Resolutions will take effect, and the Proposed Transaction will not proceed. If each of the Acquisition Resolutions are passed, and one or more of Resolutions 5 to 11 are not passed, the Proposed Transaction will proceed. If any of the Acquisition Resolutions are not passed, Resolutions 5 to 11 (inclusive) will be withdrawn.	Section 9.2

1.10 Key Terms and Conditions of the Offers

TOPIC	SUMMARY	FURTHER INFORMATION
What are the conditions of the Offers?	The Offers are conditional on the passing of the Acquisition Resolutions at the General Meeting. The Offers under this Prospectus are subject to the satisfaction of (among others) the following conditions: • the Company raising at least the Minimum Subscription; • the Company receives conditional approval for re-quotation of the Shares on the Official List on terms which the Company reasonably believes are capable of satisfaction by December 2024 or such later date as is agreed to in writing between the Company and the SPC Vendors; and • completion of the SPC Acquisition and the Nature One Dairy Acquisition. If these conditions are not satisfied (or waived in accordance with the MID), the Company will not proceed with the Offers and will repay all Application Monies received, without interest, in accordance with the provisions of the Corporations Act.	Section 7.1.5

TOPIC	SUMMARY	FURTHER INFORMATION
What are the Offers and what are the key terms?	This Prospectus relates to an offer of a minimum of 666,667 Shares and a maximum of 3,333,334 Shares at an Offer Price of $1.50 per Share to raise a minimum of $1,000,000 (before costs) and a maximum of $5,000,000 (before costs). These Shares will be available for investors under the Priority Offer and the OJC Shareholder Offer. The Company is also undertaking the SPC Vendor Offer, the Nature One Dairy Vendor Offer and the Kuisine Vendor Offer in connection with the Proposed Transaction. These offers are being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale of any Shares (or any Shares issued on exercise of any options) that are issued under these offers.	Section 7.1
What is the purpose of the Offers?	The purpose of the Priority Offer and the OJC Shareholder Offer (together, the **Capital Raise**) is to provide additional capital to enable the Company to relist on ASX and provide additional working capital to the Company and SPC to be used to finance growth plans. The purpose of the SPC Vendor Offer is to issue Consideration Shares to the SPC Vendors, the Nature One Dairy Vendor Offer is to issue Consideration Shares to the Nature One Dairy Vendor, and the Kuisine Vendor Offer is to grant the Kuisine Options to the Kuisine Vendors. As such, no funds will be raised pursuant to the SPC Vendor Offer, the Nature One Dairy Vendor Offer or the Kuisine Vendor Offer.	Section 7.3
Change in nature and scale of activities	The SPC Acquisition and Nature One Dairy Acquisition is an event that requires the Company to re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules, including seeking Shareholder approval for a change in the nature and scale of activities (which will be sought at the General Meeting). This Prospectus is issued to assist the Company to re-comply with these requirements. The Company's Shares will remain suspended from Official Quotation on the ASX and will not be reinstated until the ASX approves the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules (unless Shareholders do not approve the SPC Acquisition and the Nature One Dairy Acquisition, in which case the suspension will be lifted following the General Meeting). There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. If the Company does not receive conditional approval for re-quotation on the ASX, the Company will then not proceed with the Offers and will repay all application monies received. In this instance, non-satisfaction of the "Regulatory Approvals" condition of the MID will have occurred, and the parties may elect to terminate the MID such that the Acquisitions do not proceed.	Section 9.1

TOPIC	SUMMARY	FURTHER INFORMATION
What is the proposed use of funds raised pursuant to the Capital Raise?	The Company intends to apply its existing cash reserves and the funds raised pursuant to the Capital Raise as detailed in the table in Section 7.	Section 7.4
What is the capital structure?	See tables below	Section 7.5
What is the effect of the Offers on the capital structure of the Company?	Assuming the Capital Raise is fully subscribed (to the Maximum Subscription), the Shares issued under the Offers will represent approximately 84.5% of the enlarged issued share capital of the Company, following completion of the Offers.	Section 7.5
Is the Capital Raise underwritten?	No. Barrenjoey has acted as financial advisor to SPC in relation to the SPC Acquisition and assisted the Company in relation to the implementation and execution of the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules.	Section 7
What are the terms of the Shares offered pursuant to this Prospectus?	A summary of the rights and liabilities attached to the Shares offered pursuant to this Prospectus is detailed in Section 7.	Section 7.14

	NUMBER OF SHARES	
	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Shares held by existing Shareholders after Consolidation	29,625,750	29,625,750
Shares issued to the SPC Vendors (or their nominees)	132,707,118	132,707,118
Shares issued to the Nature One Dairy Shareholder (excluding Holdback Shares)	28,333,333	28,333,333
Issue of New Shares under the Priority Offer and OJC Shareholder Offer	666,667	3,333,334
Other Share Issues	728,334	728,334
Total	**192,061,202**	**194,727,869**

OPTIONS	NUMBER OF OPTIONS
Options on issue as at the date of this Prospectus (pre Consolidation)	9,000,000
Options on issue post Consolidation	900,000
New Options issued (post-Consolidation)	4,449,275
Total post Option Consolidation	**5,349,275**

TOPIC	SUMMARY	FURTHER INFORMATION
Will the Company be adequately funded after Completion of the Offers?	The Board believes that the Company's current cash reserves plus the net proceeds of the Capital Raise will be sufficient to fund the Company's short-term growth strategy and business objectives. The Board will consider the use of additional funding, if appropriate, to further accelerate growth or fund a specific project, transaction or expansion.	Section 4.14
Corporate Governance	To the extent applicable, commensurate with the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by the ASX Corporate Governance Council (Recommendations). The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined in Section 6 and the Company's full Corporate Governance Plan is available in a dedicated corporate governance section of the Company's website, www.ojcltd.com.au.	Section 6.8
Transaction Costs of the Offers	The total expenses of the Offers (excluding GST), including advisory, legal, accounting, listing, administrative fees, printing, advertising and other expenses, are estimated to be approximately $6.8 million.	Section 9.7

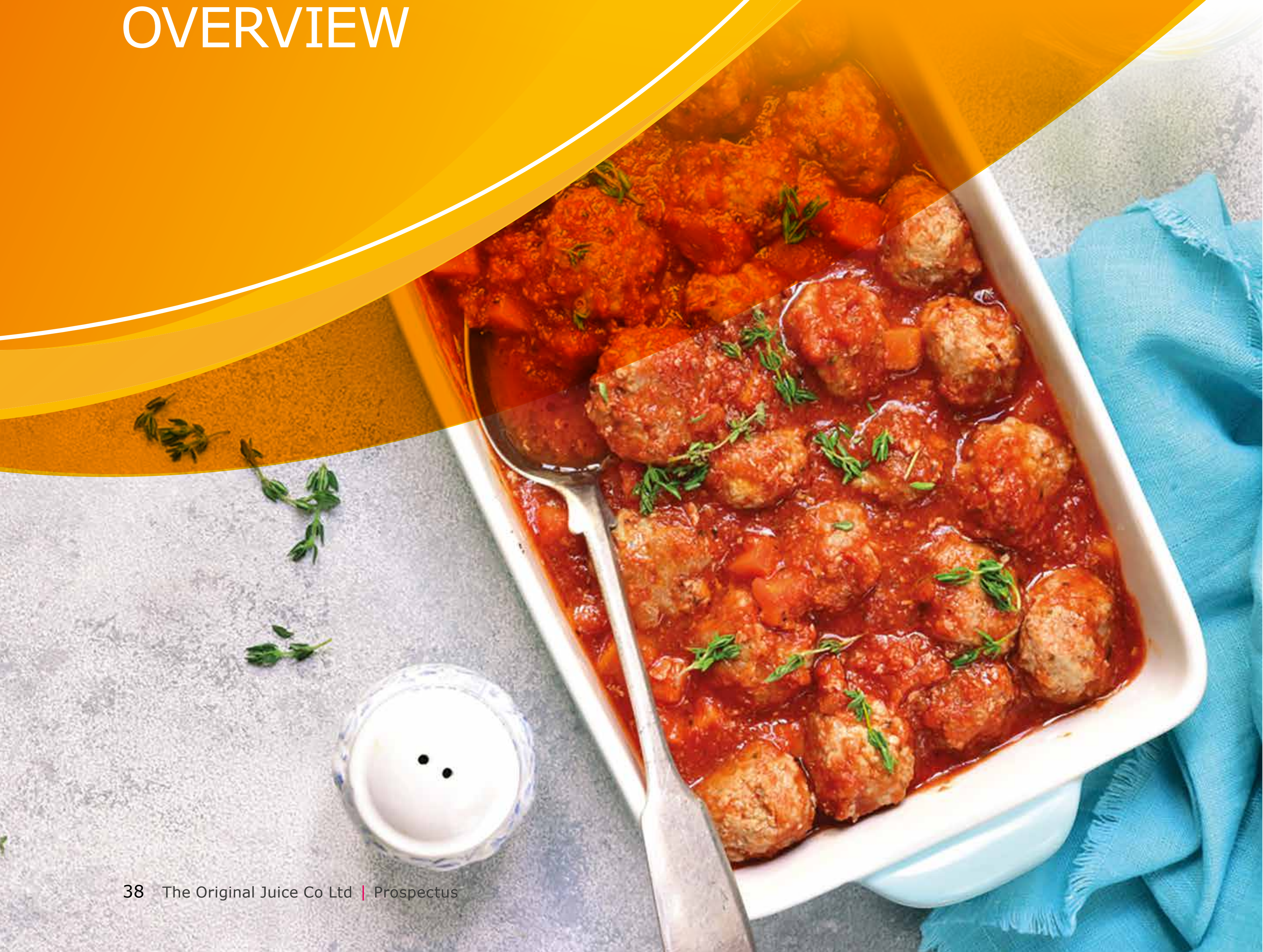
1.11 Applications and Other Information

TOPIC	SUMMARY	FURTHER INFORMATION
How is the Capital Raise structured and who is eligible to participate?	Pursuant to this Prospectus, the company is undertaking a Capital Raise targeting to raise between $1 million to $5 million at an Offer Price of $1.50, resulting in the issuance of 666,667 to 3,333,334 Shares. The Capital Raise is comprised of the Priority Offer and the OJC Shareholder Offer. The Priority Offer will comprise an offer to select investors and existing SPC employees who have received a Priority Offer Invitation from the Company. No general public offer of Shares will be made under the Priority Offer. The OJC Shareholder Offer is open to eligible shareholders of the Company. The Shares issued pursuant to the OJC Shareholder Offer will be fully paid ordinary shares and rank equally in all respects with the existing Shares on issue at the date of this Prospectus.	Section 7.1
How can I apply for Shares under the Capital Raise?	If you have received a personalised Priority Offer Invitation and wish to apply for Shares, you should follow the instructions on your personalised Priority Offer Invitation and lodge your Application. If you have received a personalised OJC Shareholder Offer Invitation and wish to apply for Shares, you should follow the instructions on your personalised OJC Shareholder Offer Invitation and lodge your Application.	Sections 7.6 and 7.7

TOPIC	SUMMARY	FURTHER INFORMATION
What is the minimum application under the Capital Raise?	Applications for Shares under the Capital Raise must be for a minimum of $2,250 (1,500 Shares) and thereafter in multiples of $1,500 (1,000 Shares) and payment for all the Shares must be made in full at the issue price of $1.50 per Share. To the extent permitted by law, a completed Capital Raise Application Form, lodged together with a cheque for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified on the Capital Raise Application Form.	Sections 7.6 and 7.7
How do I apply for Shares under the other Offers?	The SPC Vendor Offer is to the SPC Vendors only. Only the SPC Vendors may apply for Consideration Shares under the SPC Vendor Offer. The Nature One Dairy Offer is to the Nature One Dairy Shareholder only. Only the Nature One Dairy Shareholder may apply for Consideration Shares under the Nature One Dairy Offer. The Kuisine Vendor Offer is an offer to the Kuisine Vendors only. Only the Kuisine Vendors may apply for Kuisine Options under the Kuisine Vendor Offer.	Sections 7.8, 7.9 and 7.10
What is the allocation policy?	The allotment of Shares under the Priority Offer and the OJC Shareholder Offer will be determined by the Directors. The Directors reserve the right to issue Shares in full for any Application or any lesser number or to decline any Application. Any decision on allocation will be made after the Priority Offer and OJC Shareholder Offer have closed.	Sections 7.7.3 and 7.7.4
When will I receive confirmation that my Application has been successful and when can I sell my Shares on the ASX?	It is expected that dispatch of holding statements will occur on or about 16 December 2024. It is the responsibility of each Applicant to confirm their holding before trading Shares. Applicants who sell their Shares before they receive an initial holding statement do so at their own risk. The Company disclaims all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their initial statement of holding.	Section 7.7
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on subscription or issue of Shares pursuant to the Offers.	Section 7.7
What are the tax implications of investing in the Shares?	A summary of certain Australian tax consequences of participating in the Offer and investing in Shares is set out in Section 9. The tax consequences of any investment in the Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether or not to invest.	Section 9.13

TOPIC	SUMMARY	FURTHER INFORMATION
Will any Shares be subject to escrow?	The Shares issued pursuant to the Capital Raise will not be subject to escrow restrictions. Refer to Section 7 for details of escrow arrangements for the Vendor Offer.	Section 7.11
What are the tax implications of investing in the Company?	The taxation implications of investing in Shares will depend on an investor's individual circumstances. Applicants should obtain their own tax advice or financial planning advice prior to investing.	Section 9.11
Can the Capital Raise be withdrawn?	The Capital Raise will not proceed unless: • Shareholders pass the Acquisition Resolutions; • the Company receives conditional approval for re-quotation of the Shares on the Official List on terms which the Company reasonably believes are capable of satisfaction by December 2024 or such later date as is agreed to in writing between the Company and the SPC Vendors; and • the Minimum Subscription is achieved. The Directors may at any time decide to withdraw this Prospectus and the Capital Raise in which case the Company will return all Application Monies (without interest) in accordance with the provisions of the Corporations Act.	Section 7.1
How can I obtain further information about the Offer?	For more information, call the OJC Offer Information Line on 1300 816 156 (within Australia) or +61 2 8072 1416 (outside Australia) from 8.30am until 7.30pm (Sydney time) Monday to Friday (excluding public holidays) during the Offer Period. If you are unclear in relation to any matter or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.	Section 7.7

2
INDUSTRY OVERVIEW



2. INDUSTRY OVERVIEW

2.1 Introduction

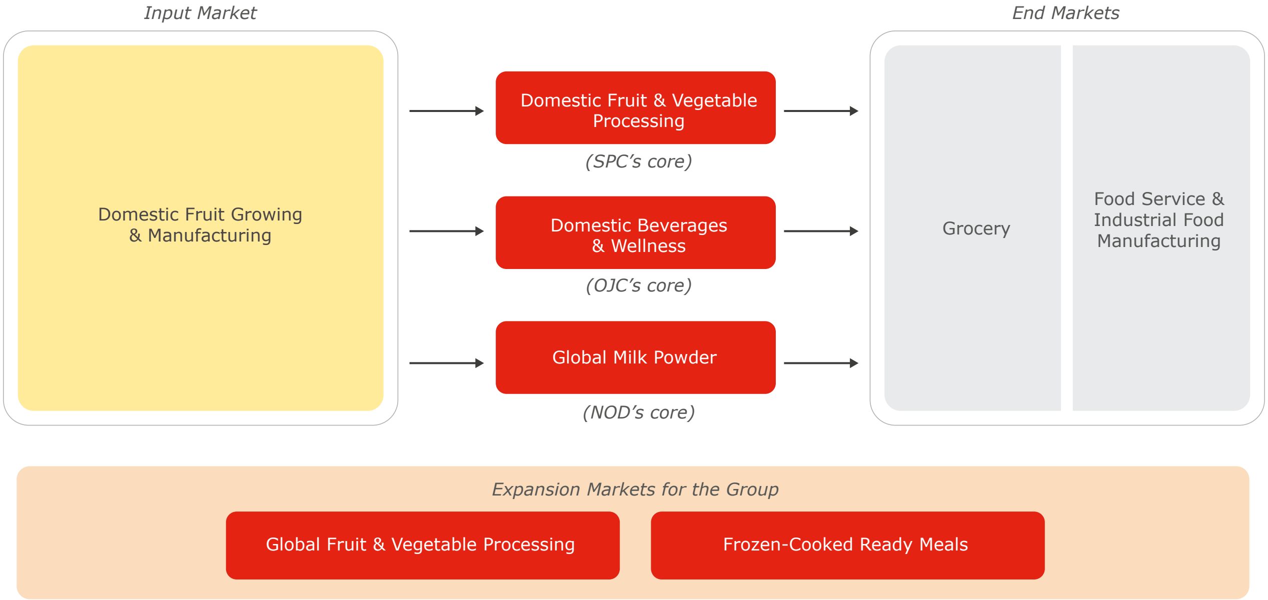
The Company operates broadly in the Beverages & Wellness industries. SPC's core operating industries are Domestic Fruit & Vegetable Processing and Frozen-Cooked Ready Meals. Nature One Dairy manufactures and distributes powdered milk products including infant formula and other nutritional products.

Given the diversified nature of the Company's, SPC's food and beverage products and Nature One Dairy's powdered milk business, the go-forward business (the **Merged Group**) operates in a range of industries and various input and end markets across the value chain.

The Merged Group's operations in the Domestic Fruit Growing & Manufacturing market provide key inputs into the Merged Group's manufacturing business in the form of fruit and vegetable ingredients. These inputs feed directly into the Company and SPC's core operating markets, being the Domestic Fruit & Vegetable Processing industry and the Domestic Beverages & Wellness industry respectively. The Merged Group is also beginning to execute its expansion into the Global Food & Vegetable Processing and Frozen-Cooked Ready Meals industries. Ultimately, the Merged Group's products are sold into end markets including grocery, food service and industrial food manufacturing industries in order to reach customers.

The interplay between these markets and how they interact with the Merged Group's core operations is outlined below:

Figure 1



Refer to Sections 2.2 – 2.7 for further information about the Merged Group's input market, core operating markets and expansion markets. Refer to Sections 2.8 – 2.9 for further information about the grocery and food services and industrial food markets as the Merged Group's end markets.

Figure 2[3,4,5,6,7]

Key External Drivers of Australian Prepared Meal Production			
Demand from Supermarkets and Grocery Stores	Real Household Discretionary Income	Health Consciousness	Average Weekly Hours Worked
Suppliers		Buyers	

The five key markets identified above are exposed to unique cyclical trends and growth drivers. The overarching trends impacting both the Domestic and Global Food and Beverage sector include:

(a) changing consumer preference to time-saving food solutions

(b) convenient & easy to use shelf-stable foods

(c) less preference for foods containing flavours, colours or preservatives.

(d) growth in per capita income

(e) greater focus on Health & Wellness

(f) Consumers search for superior value for money i.e. VFM = price x quality

Refer to Sections 2.10 – 2.11 for further information on relevant regulations and barriers to entry across the industries in which the Merged Group operates.

2.2 Domestic Beverage and Wellness Market

2.2.1 Fruit Juices and Drinks

Structurally, fruit juices and drinks sales have benefited recently due to increased health consciousness. Many consumers are switching to juice and healthier alternatives from soft drink, cordials and unnatural alternatives. Consumer preferences are also shifting towards fruit juices with no added sugar and no artificial ingredients. In Australia, to be labelled a 'fruit juice', the drink must contain more than 95% juice[8] and less than 4% added sugar, otherwise it is classified as a 'fruit drink'[9]. Fruit drinks with 5.0% to 25.0% fruit juice content have faced a decline in revenue share[10]. Premium producers who highlight higher fruit concentration and the associated health benefits have been able to charge premium prices.

Post-pandemic, demand from supermarkets and grocery stores has risen, as consumers, in a bid to boost their immunity during the pandemic, have increased their intake of fruits and fruit juice drinks. Manufacturers are expected to introduce new, high-margin juice drinks with added health benefits to capitalise on these trends. This will provide an opportunity to boost revenue as manufacturers differentiate themselves to expand their market share. The Domestic Fruit Juices and Drinks market was estimated to generate industry revenues of $751.4 million in FY23 and is projected to grow at a CAGR of 1.3% in FY28[11].

3 IBISWorld June 2023 Fruit Juice Drink Manufacturing in Australia.
4 https://www.polarismarketresearch.com/industry-analysis/fruit-and-vegetable-processing-market
5 IBISWorld August 2023 Fruit and Vegetable Processing in Australia.
6 IBISWorld September 2023 Prepared Meals Production in Australia.
7 https://www.futuremarketinsights.com/reports/milk-powder-market
8 Cancer Council, 'Fruit juice vs fruit drink: what is the difference?', February 2022.
9 Australia New Zealand Food Standards Code, Standard 2.6.1 – Fruit juice and vegetable juice, March 2015.
10 IBISWorld, Fruit Juice Drink Manufacturing in Australia, June 2023.
11 IBISWorld, Fruit Juice Manufacturing Report, July 2023.

Recent product innovation and the introduction of new ingredients marketed as 'superfoods' provide new opportunities for growth. Pomegranate and acai berry, as well as vitamins, minerals and antioxidants are labelled as 'superfoods' and are in demand by consumers. Manufacturers using sustainable packaging offer more eco-friendly options to consumers. For example, reusable single serve bottles and resealable pouches have gained popularity, delivering both convenience and recyclability without the negative environmental impacts associated with traditional packaging.

Cyclical conditions in the industry present challenges to less diversified and smaller scale players. Rising cost of living over the past few years due to inflation and higher interest rates has caused consumers to downgrade to cheaper, private-label brands and resulted in a weaker retail environment. Additionally, the entrance of substitute products such as kombucha and naturally flavoured waters has further increased the competition for fruit juices and drinks supermarket shelf space and supply contracts, with supermarkets accounting for 53% of domestic industry revenue in FY23.[12]

Manufacturers also face a limited fruit supply and rising fruit prices, especially locally in Australia, which have placed margin pressure on Australian juice manufacturers. With unpredictable weather patterns affecting crop yields and disrupting supply chains, manufacturers often have to absorb the additional costs as they are difficult to pass on. This has led to increased imported competing fruit volumes from China, Thailand, Brazil and Vietnam, maintaining a diverse range of fruits and steady supply.

There are some efficiency gains from streamlining distribution and manufacturing processes. Many fruit juice drink manufacturers strategically locate their establishments near other beverage manufacturers' processing plants. This practice allows them to share facilities and streamline production processes for multiple beverage products, enhancing efficiency.

INDUSTRY DRIVERS	IMPLICATION	IMPACT
1. Increased health consciousness	• Manufacturers can charge premium prices on health oriented fruit juice drinks • Increased demand from consumers for higher fruit concentration drinks	**Opportunity**
2. Product innovation	• "Better for you" foods such as pomegranate and acai berry drinks provide new growth opportunities	**Opportunity**
3. Environmental consciousness	• Sustainable packaging attracts eco-conscious consumers	**Opportunity**
4. Macroeconomic conditions	• Higher inflation and interest rates result in cost of living pressures for consumers and consumers purchasing lower cost substitute products	**Challenge**
5. Competition	• Private-label brands and substitute products compete for supermarket shelf space and contracts	**Challenge**
6. Limited fruit supply	• Increase in costs that is difficult for small scale manufacturers to pass on	**Challenge**
7. Increased import volume	• International imports provide a diverse range of fruits and supply	**Opportunity**
8. Efficiency gains	• Streamlined distribution process improves unit economics	**Opportunity**

12 IBISWorld, Fruit Juice Drink Manufacturing in Australia, June 2023.

In Australia, the majority of fruit juice and drink manufacturers are located in fruit-growing regions with a strong horticultural base. New South Wales, Victoria and Queensland account for 78.5% of manufacturers, with the eastern states favoured for their logistical advantages in distribution and end consumers. New South Wales is the most popular location, followed by Victoria and Queensland. However, regional specialisation is evident in Queensland and Tasmania. Queensland manufacturers dominate production of tropical fruit juice drinks, like pineapple juice drinks, because of the state's abundance of tropical plantations. Whereas, Tasmanian establishments primarily focus on apple juice production, capitalising on the region's high-quality apple crops.

2.2.2 Functional shots

Functional shots for wellness are increasing in popularity as health-conscious consumers look for simple and convenient ways to boost and maintain their health, and the market is forecast to grow at a CAGR of 11.6% from 2024-2032[13]. These functional shots are typically around 60mL in size and can be classified into different categories associated with their health benefits, including energy, immunity, detox, de-stress, sleep and concentration.

Common ingredients in functional shots

INGREDIENT	FUNCTIONAL BENEFITS
Ginger	• Contains nutrients and bioactive compounds that have powerful benefits for the body and brain • Anti-inflammatory and anti-oxidant properties helping the immune system
Turmeric	• Reducing inflammation in the stomach, gastrointestinal tract, muscles and connective tissues • Anti-inflammatory and antioxidant properties helping the immune system
Apple cider vinegar	• Antimicrobial and antioxidant effects • Its naturally acidity aids digestion and its antimicrobial properties help reduce excessive gas and bloating.

Initially, functional shots were in demand among a group of niche natural shoppers who were conscious of the product's health benefits and value compared to fresh-pressed juice shots. Price also played a crucial role in influencing customers to buy functional shots over regular fresh-pressed fruit juices that are sold for a much higher price at boutique stores. COVID-19 has also accelerated the adoption as it introduced a large number of consumers who were seeking immunity-boosting products to wellness shots.

2.3 Global Fruit and Vegetable Processing Market

Operators in the industry process fresh fruits and vegetables into canned, bottled, preserved, frozen, dried or otherwise processed or preserved food products for human consumption. The industry also blends salt, sugar, preservatives and other ingredients with fruits and vegetables to make consumer food products. The global Fruit and Vegetable (**F&V**) processing market is estimated to be US$353 billion in size and is forecast to grow at 6.7% CAGR from 2024 to 2032.[14] This growth is expected to be driven by urbanisation and increasing middle class wealth in developing countries such as China and India, which will increase consumer demand for premium branded products and diversity of diets.

Historically, high-tech, large-scale F&V processing operations are concentrated primarily in Europe, North America and North Asia but recently, as demand for industry products increases across the world and middle-income economies become more advanced, production is slowly shifting to other geographies.

13 IMARC Group, Functional Shots Market Report by Product, Distribution Channel and Region 2024-2032.
14 https://www.gminsights.com/industry-analysis/processed-fruits-and-vegetables-market

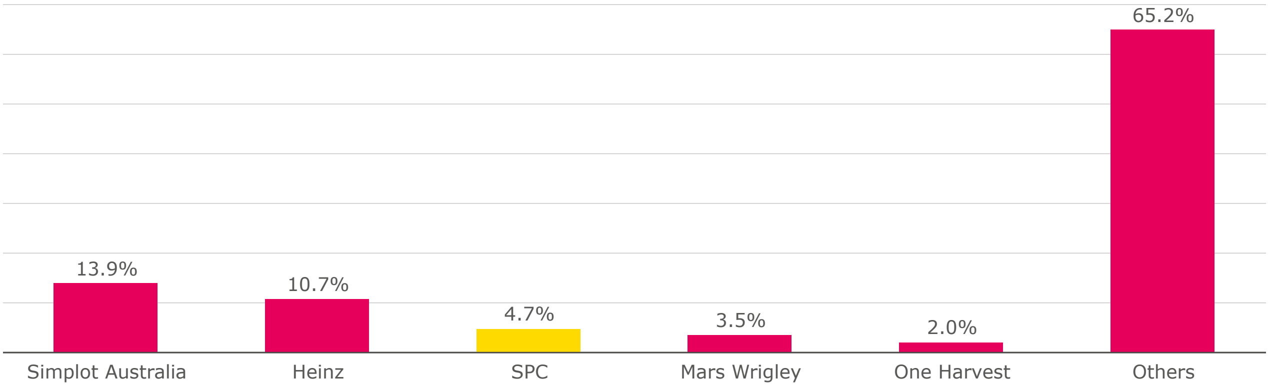
Asia Pacific processed fruits and vegetables market exceeded USD 178 billion in 2023 and will exhibit over 7.2% CAGR through 2032, driven by the region's large population, rising disposable incomes, and increasing demand for convenient food options[15]. Countries such as China, India, and Japan are witnessing rapid urbanization and lifestyle changes, leading to a growing preference for processed and packaged foods. The expanding middle-class population and the rising popularity of Western-style diets are further boosting the demand for processed fruits and vegetables in the region. Additionally, the presence of a large number of food processing companies and favourable government policies supporting the food industry are contributing to market growth in Asia Pacific.

2.4 Domestic Fruit and Vegetable Processing Market

The F&V processing market in Australia includes operators that primarily can, bottle, preserve, quick-freeze or dry fruit and vegetables. Products in this industry are quite varied and include (but are not limited to) soups, sauces, dehydrated products, pickles, mixed meat and vegetable products, and non-milk based baby foods.

The performance of the F&V Industry in 2023 has been robust, with market revenue reaching $6.3 billion with over 11,670 people employed in the industry.[16] There are over 675 businesses that compete in this industry with the top 5 companies accounting for 35% market share.[17] The Domestic F&V processing market is dominated by 5 key players, namely; Simplot, Heinz, SPC, Mars Wrigley and One Harvest.

Market Share by Competitor – 2023[18]



Notwithstanding SPC's 4.7% market share in the Domestic F&V processing market, SPC holds a considerably higher share of sales in its core packaged fruit, canned tomato, fruit snack, multi-serve fruit and baked bean & spaghetti markets. Refer to Section 3.2.4 for more information on SPC's products and market leading positions across these core products.

Product innovation and continued consumer demand for healthier options are anticipated to sustain demand, and growing import penetration is expected to keep industry prices low and steady[19]. The affordability and long-life nature of most processed fruit and vegetable products is expected to drive demand during times of economic uncertainty and lower disposable income.

Growing consumer preferences for high-quality, healthy and domestically produced foods are anticipated to support small processors. Major brands that can cater to consumers' growing health and environmental consciousness through product innovation or sustainable packaging are also set to benefit from changing preferences.

15 https://www.gminsights.com/industry-analysis/processed-fruits-and-vegetables-market
16 IBISWorld, Fruit and Vegetable Processing in Australia, August 2023.
17 IBISWorld, Fruit and Vegetable Processing in Australia, August 2023.
18 IBISWorld, Fruit and Vegetable Processing in Australia, August 2023.
19 IBISWorld, Fruit and Vegetable Processing in Australia, August 2023.

The buoyant performance of the Domestic F&V processing market has been largely driven by the following trends:

(a) Processors have come up with new strategies, developing innovative products and redefining relationships with retailers and wholesalers.

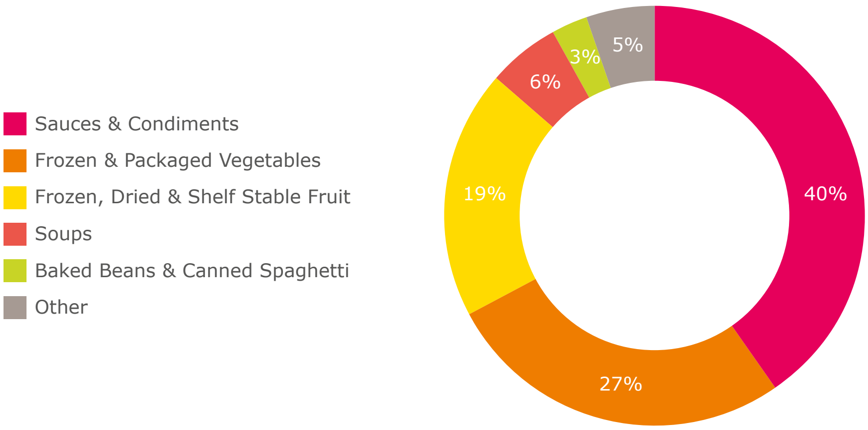
(b) Processors have shifted focus and production to products that have healthier options and convenience.

(c) There has been a renewed focus on exports, especially to the fast-growing Asia region.

Key success factors to processors in the industry largely depend on managing seasonal production, securing economies of scale and ensuring costs, in particular to inflation, are minimised. These factors reduce the volatility associated with operations in the Domestic F&V processing market.

The industry can be segmented into Key Product Categories with Sauces & Condiments and Frozen, Packaged/Pickled Vegetables the largest sectors, as per below graph.

Market Size by Product Category – 2023[20]

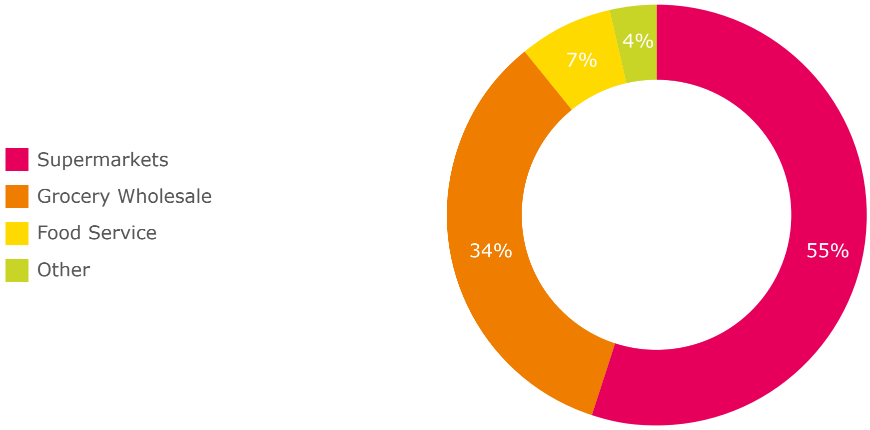


Sauces and Condiments were estimated to account for 40% of the Domestic F&V processing market's 2023 revenue.[21] This is due to rising health awareness which has buoyed demand for products like simmer sauces and condiments as homemade meal preparation becomes more popular. Frozen and packaged vegetable was forecasted to be 27% of the industry's revenue in 2023 as pre-packaged salad bowls, frozen fruits and vegetables have grown in popularity due to their convenience and efficiency in food preparations.[22]

Additionally, supermarkets are a vital sales channel for processed fruit & vegetables in Australia due to the dominance of the leading chains like Woolworths, Coles and Aldi. Grocery wholesalers supply industry products to small retailers, food-service establishments and food processors. The dominance of the supermarkets accounts for 55% of the market share with grocery wholesales at 34%.[23]

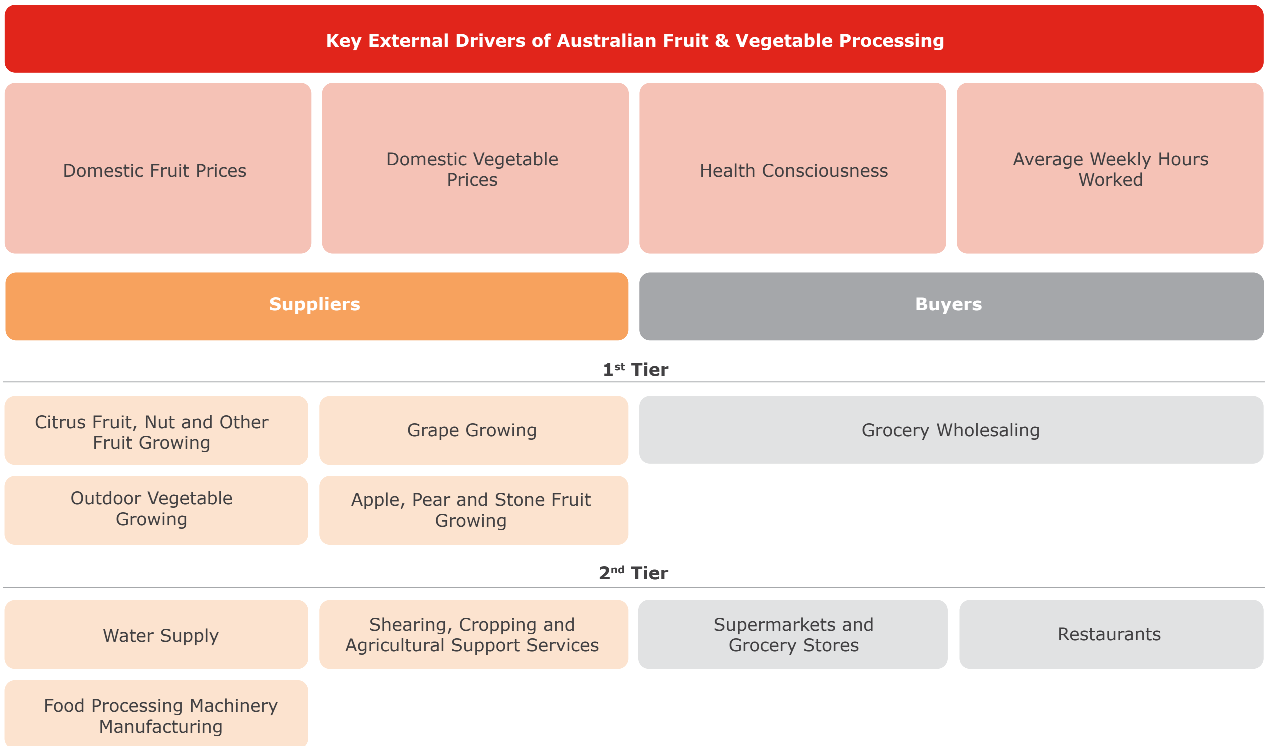
20 IBISWorld, Fruit and Vegetable Processing in Australia, August 2023.
21 IBISWorld, Fruit and Vegetable Processing in Australia, August 2023.
22 IBISWorld, Fruit and Vegetable Processing in Australia, August 2023.
23 IBISWorld, Fruit and Vegetable Processing in Australia, August 2023.

Market Size by Distribution Channel – 2023[24]



The primary export markets for Domestic F&V processors are Asia, North Africa and India. Exports have risen by 7% over the last 5 years to 2024 largely due to the consistent supply of Australian fruits and pulses which form large part of cuisines in cultures such as Bangladesh and India.[25] The perceived high quality of Australian processed foods also contributes to the spike in international demand. Middle Eastern and Asian appetites are fuelling future Australian exports as the burgeoning middle-class population in these regions are propelling demand.

Fruit and Vegetable Processing Supply Chain in Australia[26]



24 IBISWorld, Fruit and Vegetable Processing in Australia, August 2023.
25 IBISWorld, Fruit and Vegetable Processing in Australia, August 2023.
26 IBISWorld, Report on Fruit and Vegetable Industry in Australia, 2020.

The Australian F&V processing supply chain includes 1st & 2nd tier suppliers and buyers. 2nd tier suppliers provide the natural resources, human capital and machinery used to farm, harvest and process the crops. 1st tier suppliers are domestic farmers responsible for growing local produce which includes citrus fruit, nut, vegetable, and common fruits like apple. F&V processing operators then produce the consumer food products and sell to wholesale grocery stores and restaurants. External factors that impact the supply chain dynamic are the domestic price of fruit and vegetables, demand from supermarkets and grocery stores, and trade-weighted index.

F&V processors choose their locations differently from other operators in the sector. Manufacturing industries are typically located close to downstream markets but industry processors prioritise the storage and transport efficiency gains found in locations close to horticulture hubs. As a result, New South Wales and Victoria have captured the majority of industry activity.

2.5 Domestic Frozen-Cooked Ready Meals Market

The domestic frozen-cooked ready meals market offers convenient, pre-made dishes that require minimal effort to prepare, catering to the busy lifestyles of consumers. These products penetrate a broad range of distribution channels including but not limited to:

MARKET	DESCRIPTION
Direct-to-Consumer	Frozen-cooked ready meals can be directly obtained by customers through channels including meal delivery services, online platforms and subscription services. These services offer regular meal deliveries at scheduled interval, offering convenient and consistent purchasing.
Supermarkets	Demand from this market has increased as supermarkets have expanded their lower-priced private-label brands by entering into contracts with domestic processors. Consequently, supermarkets have increased as a share of industry revenue over the past five years.
Grocery wholesalers	Wholesalers generally on-sell industry products to small retailers, food-service establishments and other food processors, as either intermediary or final products. The grocery wholesaler market has declined as a share of industry revenue over the past five years.
Food service and hotel industry	Includes restaurants, cafes, accommodation providers and fast-food outlets.
Industrial & large-scale institutions	Includes hospitals, schools, airlines and catering services that serve a high volume of meals to bulk consumers.
Other food manufacturers	Other food manufacturers such as dairy and prepared meal processors continue to account for a relatively small industry market.

Trends in the Frozen-Cooked Ready Meals Market

Time-poor consumers, especially those living alone, have continued to favour convenient and competitively priced goods. This trend has driven growth in the Frozen-Cooked Ready Meals Production market over the past five years. However, the strong growth of food delivery services in Australia has created robust competition for products that promote convenience as a core benefit. Industry revenue is projected to continue to grow modestly at an annualised 1.3% over the five years through 2024-29, to $1.7 billion[27].

The Frozen-Cooked Ready Meals Production market is characterised by high market share concentration, with the four largest operators estimated to account for over 75% of the market.[28] Most other players are smaller, individual companies. These companies do not have the scale of production to compete with major players, such as McCain Foods. These smaller operators tend to specialise in niche prepared meal products such as organic and gluten-free meals, which have grown in significance over the past five years.

The industry is largely driven by steady economic drivers, such as wage growth, and consistent demand from supermarkets and grocery stores. Meals that meet specific dietary requirements, such as gluten-free prepared meals, have also become areas of product development for the industry. The increasing variety of meals to suit various purposes such as low-cost ranges and exotic cuisines has spurred on growth in consumer demand.

Industry revenue is anticipated to continue to be subject to growing changes in competition over the long term. In particular, the prevalence of private-label goods has threatened industry operators, as the likes of Coles and Woolworths expand their range of high-quality private-label prepared meals.

The vast majority of other businesses in the industry are expected to be locally owned, including Heat to Eat Pty Ltd (Vesco Foods) and G.D. Mitchell Enterprises Pty Ltd (Lite n' Easy). Nevertheless, more than 35% of industry revenue is earned by businesses that are owned by foreign entities. The industry exhibits moderate barriers to entry, which have remained relatively steady over the past five years. The greatest barrier for prospective entrants is the cost of establishing production facilities.[29]

27 IBISWorld, Prepared Meals Production in Australia, September 2023.
28 IBISWorld, Prepared Meals Production in Australia, September 2023.
29 IBISWorld, Prepared Meals Production in Australia, September 2023.

Supply Chain[30]

Key External Drivers of Australian Prepared Meal Production

Demand from Supermarkets and Grocery Stores	Real Household Discretionary Income	Health Consciousness	Average Weekly Hours Worked

Suppliers		Buyers
1st Tier		
Meat Processing	Fruit and Vegetable Processing	Supermarkets and Grocery Stores
Cereal, Pasta, and Baking Mix Manufacturing	Tea, Coffee and Other Food Manufacturing	
2nd Tier		
Sheep Farming	Beef Cattle Farming	Consumers
Food Processing Machinery Manufacturing	Sugar Manufacturing	
Agribusiness	Pig Farming	
Citrus Fruit, Nut and Other Fruit Growing	Outdoor Vegetable Growing	
Apple, Pear and Stone Fruit Growing	Grape Growing	

Australian prepared meals supply chain include 1st & 2nd tier suppliers and buyers. 2nd tier suppliers consist of various manufacturers responsible for providing the meat, fruit and vegetable used as ingredients. 1st tier suppliers are operators that then processes the produce and supplies to the prepared meals manufacturers. Buyers of the prepared meal products from manufacturers are primarily supermarkets and grocery stores who sell directly to consumers. External factors that impact the supply chain dynamic are the demand from supermarkets and grocery stores, real household discretionary income, health consciousness and average weekly hours worked.

30 IBISWorld, Report on Fruit and Vegetable Processing in Australia, 2023.

2.6 Domestic Fruit Growing and Manufacturing Market

Revenue in respect of domestic apple, pear and stone fruit growing is forecasted to grow at an annualised 1.9% over the 5 years to 2027-28, to reach $1.6 billion[31]. Revenue in respect of domestic citrus fruit, nut and other fruit growing is expected to grow by 0.8% over the five years to 2027-28, to reach $5.3 billion[32]. The broader industry's performance largely depends on factors outside its control as harvests rely on climate conditions, while exchange rate fluctuations, consumer health consciousness and downstream fruit processors' strength influence demand. However, the buying power of the major supermarkets, Coles and Woolworths, provide farms with visibility at the individual level as large contracts provide stable recurring revenue streams. In addition, fruit processors are a significant market for many apple, pear and stone fruit growers, particularly in regions such as Victoria's Goulburn Valley. Growing demand from export markets in Asia will provide an opportunity for industry growth over the long term.

Key trends in the industry:

(a) Diminishing profitability for farmers due to higher costs caused by inflation, resulting in higher prices per unit. Not all of these costs are being passed through to consumers.

(b) Rising health consciousness has encouraged healthier eating habits, supporting demand for industry fruit.

(c) The Domestic Fruit Growing and Manufacturing industry is fragmented with no major players.

The recent consumer trend in 'better for you' foods that are high in nutrition has led to an increase in production for other fruits.

Pomegranates have a high level of polyphenols or antioxidants and are now being promoted as a health food, especially for the juice market. Analytical studies show that pomegranate seeds contain high levels of vitamins C and K, antioxidants and fibre, and have antibacterial, antifungal and antiviral qualities.[33]

Global demand for pomegranate and pomegranate products is growing quickly, with industry participants reporting that in the first decade of the 2000s, demand doubled every three years to significantly exceed global supply. Less than 1.25% of global production originates in the southern hemisphere, indicating the excellent opportunity that Australia has to supply counter-seasonal product to the northern hemisphere, as well as supply fresh and processed product to the domestic market.[34]

2.7 Global Milk Powder Market

The Global Milk Powder market size was valued at US$34.6 billion in 2023 and total revenue within the sector is expected grow at a CAGR of 5.6% from 2024 to 2032, to reach approximately US$57.2 billion.[35]

Milk powder is a dry dairy product made by evaporating milk to dehydrate it. Making milk powder has the goal of extending the shelf life of milk without the need of a refrigerator. Whole milk powder, skimmed milk powder, dairy whitener, and various varieties of milk powder are available. It is commonly consumed around the world due to its nutritional benefits, and is used in infant formulae, confectionaries, baked pastries, and savoury dishes.

The top key players in the Global Milk Powder Market are Arla Foods amba, Dairy Farmers of America Inc., Danone, Dean Foods Company, and Fonterra Co-operative Group.

Market Dynamics

Growth in the Global Milk Powder market is driven by factors such as an increase in the usage of milk powder in infant foods, the availability of many nutrients such as vitamin C, vitamin B12, thiamine, and high levels of protein and lower storage and transportation costs. The inclusion of preservatives, adulteration, and tight infant food rules, on the other hand, hamper the growth of the Global Milk Powder market. The development of flavoured milk powder has opened new commercial potential.

31 IBISWorld, Apple, Pear and Stone Fruit Growing in Australia, December 2023.
32 IBIS World, Citrus Fruit, Nut and Other Fruit Growers, August 2023.
33 https://pmc.ncbi.nlm.nih.gov/articles/PMC4007340/
34 AgriFutures Australia, Bright future for old fruit: Pomegranate RD&E Plan.
35 IMARC group, Milk Powder Market Report by Product Type, Function, Application, and Region 2024-2032.

The development of modern technology in milk powders, which helps to keep the nutritious content of milk even after drying and contains very tiny amounts of fat, making it low in calorie content, is attracting consumer attention to milk powder use. Its intake has also increased among sports and active people due to its high content of complete proteins, which helps in the development and maintenance of lean muscles.

Powdered milk has a longer shelf-life than liquid milk due to low moisture content. As a result, it can be easily stored at ambient temperatures, transported to remote locations without proper cold chain infrastructure, and used at times when milk production is low. Moreover, as milk powder has diversified applications in the food and beverage industry, the sustained growth of this industry has been proactive in stimulating its demand, particularly in developing economies like India and China.

Another reason powdered milk has been popular in the global market is the introduction of low-lactose powdered milk formula. According to researchers and nutritionists, this powder can be consumed by those suffering from lactose intolerance. Additionally, the low-lactose powdered milk formula available at supermarkets is cheaper than fresh milk.

However, with growing health and environment consciousness among consumers, coupled with an increasing vegan population around the globe, milk powder manufacturers are compelled to invest heavily in research and development and introduce non-dairy, vegan milk powders that can be consumed safely by those with lactose intolerance, as well as those who wish to purchase cruelty-free and dairy-free products.

Most of Australia's dairy exports are to markets in Asia, including Greater China, Japan, and SE Asia. Greater China is the largest export market for Australia, with dairy exports of $1.27 billion (37% of total dairy exports by value) in 2020.[36]

China is the largest global dairy market and a significant importer of dairy products, importing 3.1 billion tonnes of dairy products valued at US$9.4 billion ($12.8 billion) in 2020. Despite an increase in domestic dairy production, dairy exports to China have increased by 43% over the five years to 2020.[37] The implementation of the China-Australia free trade agreement (FTA) in 2015 provided a significant boost to Australian dairy exports to China, with tariffs for dairy products gradually decreasing, and all tariffs to be abolished by 2026.[38]

The most significant dairy exports from Australia to China are Infant Formula as well as other milk powder products, with total exports of US$316 million ($431 million) in 2020. However, exports of liquid milk are increasing significantly as Chinese consumers look to add foods of higher nutritional value to their diets. Between 2016 and 2020 exports of liquid milk to China increased by 33%.[39]

Australia is generally regarded by Chinese consumers as a high quality and reliable source of dairy products, for example ranking third behind New Zealand and the Netherlands as the most trusted export source of infant formula in a survey conducted in January 2021.[40]

Milk Powder Market Segments

Based on product type, is segmented into Whole Milk Powder, Skimmed Milk Powder, Dairy Whitener, Buttermilk Powder, Fat Filled Milk Powder and Other. The Whole Milk Powder segment is expected to be the largest by 2029.[41] Many consumers believe that whole milk is the most natural kind of milk, but it is less popular among individuals who are concerned about their weight or who are on a particular diet. Whole milk powder is higher in calories and is better for folks who need a lot of them. It is also utilised as a food ingredient.

Based on product application, the market is segmented into Nutritional Food, Infant Formulas, Confectionaries, Baked Sweets & Savouries, and Others. Infant Formulas is expected to grow rapidly due to increased female labour force participation which increases the number of women working outside of the home. Infant formulae are an enticing option for working mothers who want to provide for their new-borns according to their needs and convenience.

36 Dairy Australia, InFocus Report, 2020-21.
37 Dairy Australia, Market Brief – China, 2020.
38 Dairy Australia, Market Brief – China, 2020.
39 Dairy Australia, Market Brief – China, 2020.
40 A2 Milk, 2021 Investor Day presentation.
41 Mordor Intelligence, Milk Powder Market Size & Share Analysis (2024 – 2029).

Milk Powder Products

Infant Formula

Infant formula is one of the key categories of milk powder products, serving as a vital alternative to breast milk by providing essential nutrients for infants' growth and development.

Key drivers fuelling the growth of infant formula milk powder products include:

1. Increasing income levels and declining breastfeeding rates

Use of infant formula is linked to the rate of breastfeeding, which is recommended exclusively by the World Health Organisation (**WHO**) for the first six months of an infant's life, with breastfeeding in conjunction with nutritious complementary foods up to the age of two and beyond. However, exclusive breastfeeding rates (**EBR**) are often low, and are typically inversely correlated with the level of socio-economic development in a country, with per capita infant formula use increasing as a country's wealth increases and the EBR declines. The most significant examples of this trend are in Asian middle-income countries with high rates of GDP growth.

The relationship between economic growth and declining EBRs is a result of several factors, including a greater ability of mothers to afford infant formula products; increased accessibility of infant formula due to urbanisation; enhanced marketing efforts by Infant formula suppliers; increased participation by mothers in the workforce, with infants often cared for by people other than the mother whilst she is working; as well as changing social norms that normalise use of infant formula for all infants, and not just as a specialised product for those unable to be breastfed. The increased female participation in manufacturing workforces in developing Asian economies is potentially a significant factor in growing use of infant formula, where, in the absence of working conditions that support breastfeeding (e.g. adequate maternity leave, flexible working hours, etc.), use of infant formula is more convenient and less time-intensive for working mothers. Globally, the female labour force participation rate in 2023 was 51%, and 45% in Asia, but reached as high as 68% in Vietnam and 61% in China and Singapore.[42]

Globally, the average EBR for infants up to five months old was 48% in 2023, but it is significantly lower in developed countries (for example, 25% in the US and 15-25% in Australia).[43]

2. Number of births

Since the turn of the 21st century, the number of live births has increased globally, from 131 million in 2000 to 141 million by 2018.[44] Over more recent years, however, the number of births has reached a plateau, suggesting this will be a less important driver for infant formula sales going forward. In China and South-East Asia, the total number of births is likely to have remained virtually static at about 25 million per year (around 125 million per five-year period) between 2000 and 2020, with increased births in Vietnam being largely offset by a decline in Thailand, and other countries forecast to remain broadly static over this period.[45]

In 2016, China lifted its long-standing 'one-child' policy, allowing eligible couples to apply to have a second child. This had an immediate impact on birth-rates, with the number of births increasing from 16.5 million in 2015 to 18.5 million in 2016. Since then, however, the number of births has declined, reaching 14.65 million in 2019 and 12 million in 2020. A further relaxation of fertility restrictions via the introduction of the 'three-child' policy was announced in May 2021 to stimulate the birth rate in China.[46]

3. Infant formula market size and growth

Globally, in 2024 the infant formula market is estimated at US$81.8 billion and is projected to grow at a CAGR of 10.3% from 2024 to 2032.[47] China accounts for less than 10% of global live births, however it is the largest global market for infant formula, with total infant formula sales estimated at $40.5 billion in 2020, 36% of the global total.[48] This reflects the low EBR in China, the relatively high prices paid for infant formula and the tendency for Chinese mothers to use infant formula for longer periods in the growth of the child.

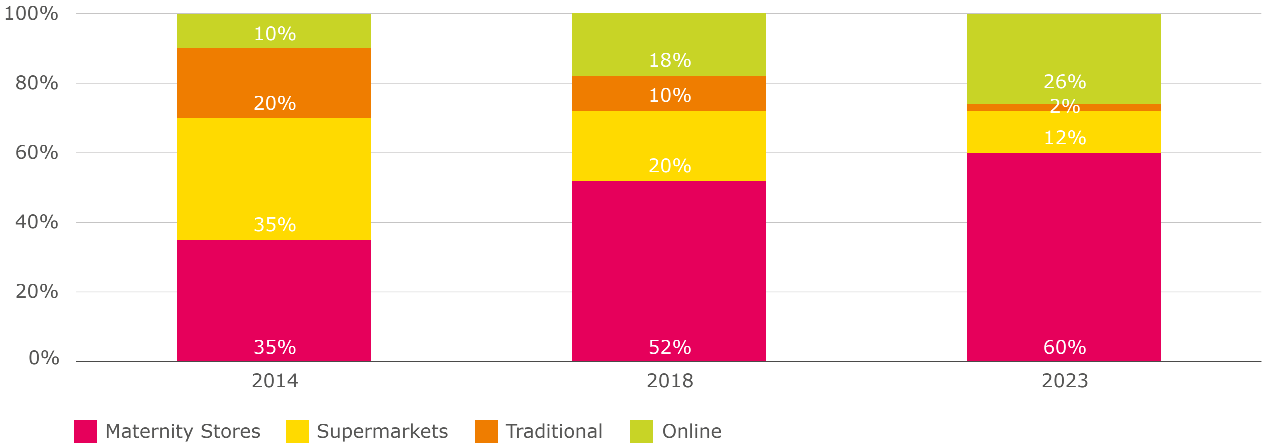
42 The World Bank, TheGlobalEconomy.com, 'Female labour force participation – Country rankings'.
43 UNICEF, Global Breastfeeding Scorecard 2023.
44 UN World Population Division, World Population Prospects, 2019.
45 Ibid.
46 Global Times, accessed from https://www.globaltimes.cn/page/202105/1223141.shtml
47 https://www.fortunebusinessinsights.com/industry-reports/infant-formula-market-101498
48 Frost & Sullivan.

4. Sales channel growth

Sales channels for infant formula products in China include maternity stores (also known as mom & baby stores (**MBS**)), supermarkets, traditional retail outlets and online. The online channel includes purchasing from overseas suppliers through cross-border e-commerce and daigou, as well as from the online stores of domestic suppliers.

The fastest growing channels are MBS and online, which cumulatively are estimated to account for 75% of retail sales in 2020.[49] In 2014, the MBS channel accounted for an estimated 35% of sales, but by 2018 this had risen to 52% and has reached ~58% in 2022, growing at the expense of the supermarket and traditional retail channels. Access to the MBS channel is therefore critical for access to the broad infant formula market in China[5]. Access to regional and independent MBS chains, which focus on tier-3 and 4 cities, is critical to access the whole market in China, as over 70% of Chinese households live in tier-3 and 4 cities, over double the number in tier-1 and tier-2 cities.[6]

Share of Infant Formula Sales by Channel, 2014-2023F



The MBS channel includes national chains, regional chains, and independents. Tier 1 chains are estimated to account for 25% of sales through the MBS channel and focus on offering overseas brands in tier-1 and tier-2 cities, whilst regional chains (estimated 50% of MBS sales) focus more on major domestic brands and are strongest in tier-3 and tier-4 cities. Accessing the independent MBS in China generally requires use of distributors and sub-distributors. Regional chains and independents tend to focus on lower tier cities (tier-3 and tier-4) which form the fastest growing segment in China's infant formula market – increasing from 52% of retail sales in 2014 to 55% by 2023.

Australian producers have particularly benefitted from the demand for overseas infant formula brands, the perception of Australia as a high quality and safe manufacturing location, and the development of the cross-border e-commerce and daigou channels. Additionally, given Australian producers focus on premium products, they have benefitted from the growth in share of the premium infant formula segment in China.

5. Premiumisation

Sales of infant formula in value terms are being boosted by a growing trend towards purchase of higher price premium and super premium products which sell at a significantly higher price than regular infant formula products. These products are typically differentiated in terms of formulation, and include organic infant formula products, those with only specific proteins (e.g. A2) and those using differentiated ingredients such as goat's milk or sheep's milk. For example, in China, regular infant formula products are typically priced up to RMB 200/kg ($42/kg), whilst premium and super premium products can sell up to RMB 600/kg (US$126/kg).[50] In China, the price of an infant formula product is positively correlated with its quality in the minds of consumers, and given high levels of concern about the safety of infant formula products, this is stimulating the growth of the premium and super-premium categories.

49 China Feihe Prospectus, page 103.
50 Danone, Investor Seminar, October 2018.

As well as witnessing higher growth in the average price/kg within the premium category, premium infant formula products are also taking a growing share of the total infant formula market. In 2013, regular products accounted for 82% of infant formula sales in China. In 2020, this had fallen to 53% with premium and super premium products forecast to overtake regular products in retail sales value by the end of 2023.[51]

The premiumisation trend particularly benefits overseas infant formula suppliers who dominate the premium segment in the Chinese infant formula market.

Adult Milk Powder Products

The majority of Australia's production of milk powder products is exported, with milk powder used as a food manufacturing ingredient, as well as a nutritional product where it is generally reconstituted with water. Increasingly milk powder products are used by consumers as a nutritional supplement, for example for aged individuals or pregnant women, with the market driven by increased consumer awareness of nutrition, and especially adequate protein consumption. In 2020, Australia exported approximately 108,000 tonnes of milk powder, of which 90% was destined for Asian markets. China is the largest market for Australian milk powder.[51]

China imports significant volumes of powdered milk, both for use as a food ingredient (for example, in domestic manufacture of infant formula) and as a retail product. Adult powdered milk products are not subject to the same regulatory regime as infant formula products and may be imported into China if the specifications of the exporting country are considered equivalent to the Guobiao (**GB**) China national standards that apply to food & beverage products. Assuming products are assessed as meeting this requirement, they can be registered by the importer and distributed either in Mandarin language packaging or with a Mandarin sticker on the packaging.

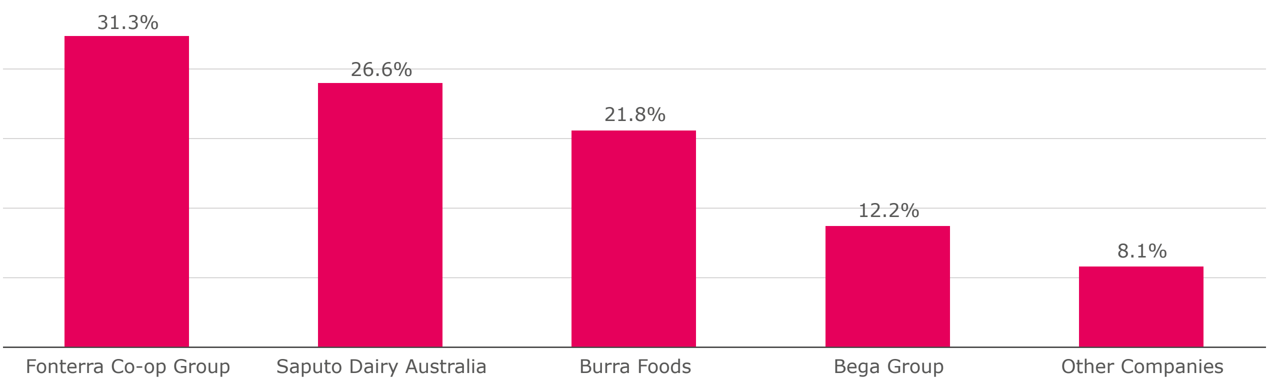
For consumers, milk powder is used as a cooking ingredient, as an alternative to liquid milk (fresh or UHT) when this is not available, or as a nutritional supplement. In China, powdered milk consumption is strong in lower tier cities where liquid milk products are not as readily available. However, the use of milk powder products as nutritional supplements is growing strongly and represents a key market opportunity particularly for specific consumer segments, including the elderly, pregnant women, and sports/active people for whom protein and/or calcium supplementation is appropriate.

Per capita consumption of processed dairy products in China is significantly behind most other countries, at 1.6kg/capita per year in 2020-22, compared to 15.4kg in the EU and 13.1kg in the US. However, consumption of processed dairy products is forecast to increase, including skim milk powder and whole milk powder.[52]

Domestic Milk Powder Manufacturing

The major manufacturers of milk powder in Australia include Fonterra Co-op Group, Saputo Dairy Australia, Burra Foods and Bega Group.

Domestic milk powder manufacturers – market share (%) in 2024[53]



51 Frost and Sullivan report, 2021.
52 OECD-FAO Agricultural Outlook 2023-2032, sourced from https://www.oecd-ilibrary.org/agriculture-and-food/per-capita-consumption-of-processed-and-fresh-dairy-products-in-milk-solids_f8091951-en
53 IBISWorld, 'Milk Powder Manufacturing in Australia', August 2023.

Milk powder manufacturers in Australia have faced challenging conditions in recent years. Domestic raw milk production has fallen over the past five years to 2018, reducing the amount available for milk powder manufacturers. Furthermore, falling production of butter in favour of cheese has limited the production of butter by-products, skim milk powder and buttermilk powder.

While milk powder prices have risen, the pace of changes in prices relative to changes in production volumes has led to volatile revenue movements over the period. Overall, revenue is expected to increase at an average annual rate of 2.5% over the five years through 2023-24, to $833.5 million.[54] Falling milk powder prices and declining whole milk powder production is expected to result in a revenue fall of 10.2% in 2023-24.[55]

As a significant portion of the industry's revenue is derived from exports, the industry's performance is susceptible to changes in the global price of milk powder and exchange rates. A depreciation of the Australian dollar has made industry exports more price competitive over the past five years. The rising wealth of the middle class in Asia has helped drive demand for industry products over the period, and lower trade barriers have made Australian dairy products more affordable overseas. Free trade agreements with regional neighbours, such as Indonesia and China, have helped boost export revenue for the industry. Profit margins are expected to decline due to falling output and a substantial rise in farmgate milk prices. Milk powder manufacturing revenue is projected to recover. Domestic milk production is forecast to continue declining, constraining the output available to local and overseas markets.

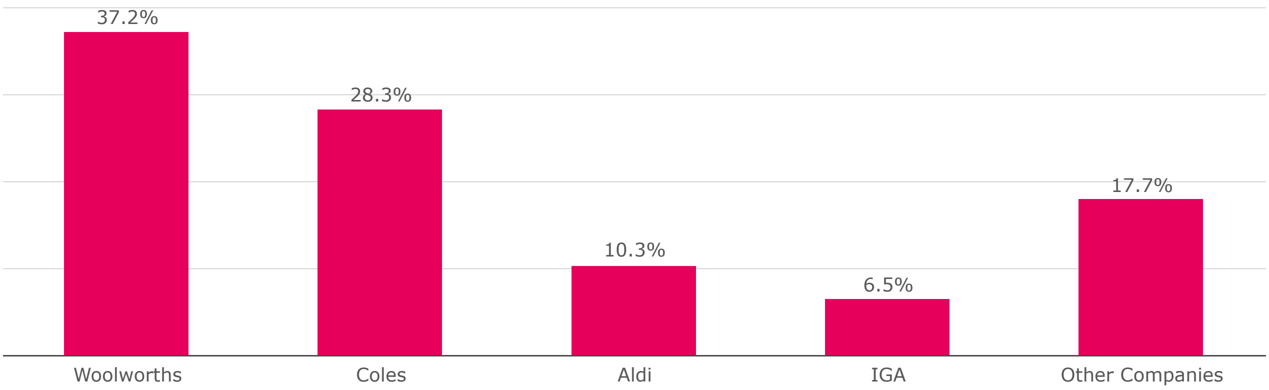
Rising powdered milk prices are projected to mitigate revenue declines. Overall, industry revenue in Australia is forecast to decrease at an average annual rate of 1.6% over the five years through 2028-29, to $902.8 million.[56]

2.8 Grocery – Retail and Distribution

The Australian retail Food and Beverage Industry is dominated by two major players, Coles and Woolworths, who held ~66% of the market in aggregate in 2023[57], but face competition from IGA, Aldi and Costco, independent supermarkets and from non-supermarkets such as grocers, health food stores and farmers markets as illustrated below.

While price has been a major focus of competition, new and different products, for instance health foods, health snacks, pre-prepared and semi-prepared meals, are also important for retailers to maintain or increase market share, attract customers or grow margins.

Share of Supermarkets and Grocery Stores[58]



54 IBISWorld, 'Milk Powder Manufacturing in Australia', August 2023.
55 IBISWorld, 'Milk Powder Manufacturing in Australia', August 2023.
56 IBISWorld, 'Milk Powder Manufacturing in Australia', August 2023.
57 IBISWorld, 'Supermarkets and Grocery Stores in Australia,' November 2023.
58 IBISWorld, 'Supermarkets and Grocery Stores in Australia,' November 2023.

Market Dynamics

The Grocery industry is one of the most concentrated industries in Australia, with the local expansion of cost-effective retailers, Aldi and Costco forcing the two established industry leaders, Woolworths and Coles, to remain competitive on price. In order to differentiate themselves from low-cost supermarkets, Coles and Woolworths have increasingly focused on improving customers' shopping experiences through improved online shopping capabilities and a wider variety of products.

Supermarkets and grocery stores are poised for continued growth with industry revenue projected to increase by an average of 2.6% annually through 2028-29, reaching $153.3 billion[59]. Persistent inflationary pressures are anticipated to sustain high store prices and concerns over expenses are likely to drive some consumers towards budget-friendly options like Aldi and Costco. Nevertheless, as inflationary pressures ease and consumer confidence rebounds, supermarkets and grocers are well-positioned to cater to the demand for value-added and premium products. Additionally, the expansion of online sales is expected to benefit larger supermarket chains capable of enhancing their delivery services, thereby maintaining their competitive edge.

2.9 Food Service and Industrial Food Manufacturing

The Food Service and Industrial Food Manufacturing market supplies commercial food sectors including cafes, full-service restaurants, hotels, QSR chains and caterers. This market was estimated to generate approximately US$61.98 billion in sales in Australia in 2024.[60]

What are the key drivers and characteristics of this market?

Several key trends characterise how the Food Service and Industrial Food Manufacturing market segment is growing and how players can capitalise on available opportunities:

OPPORTUNITY	DESCRIPTION
Large number of food franchise brands	There is a significant number of food franchise brands in Australia. This drives the requirement for brands to have a secure supply chain for ingredients that are replicable in quantity and available Australia-wide.
Demand for convenience stores	Supermarkets and grocery stores have expanded their convenience food options. There is an increased demand for convenience meals.
Corporate requirement for single serve foods	Aged care, hospitals, schools and the armed forces are among the large customers that require single serve foods and industrial food manufacturers require consistent ingredients provided in bulk to supply this market.

2.10 Regulation and Policy

Fruit and vegetable processors face moderate regulatory pressures, and this trend has remained largely steady over the past five years.

The industry must adhere to various food and health regulations, mainly the Food Standards Australia New Zealand (FSANZ) and Australian Consumer Law (ACL) under the *Competition and Consumer Act 2010* (Cth). No national regulatory food safety requirements are specific to the production and processing of industry products. The industry is also regulated by various state-level agencies.

The FSANZ places labelling requirements on industry players, under which manufacturers are required to provide information on percentage share of ingredients used, nutritional value of the product, and country of origin.

59 IBISWorld, 'Supermarkets and Grocery Stores in Australia,' November 2023.
60 Mordor Intelligence, Australia Foodservice Market Size.

Additionally, FSANZ requires all food manufacturers to establish whether their raw ingredients (including additives and processing aids) contain any genetically modified food by undergoing safety assessment. Final food products must then be labelled accordingly to provide consumers with adequate information.

2.11 Barriers to Entry

Businesses that operate in the Global and Domestic Food and Beverage market continue to experience tailwinds related to growing per capita incomes, shifting consumer preferences towards convenient meal options and an increasing focus on health and wellness. These trends are driving innovation and expansion within the sector, creating greater opportunities for growth and market penetration.

However, potential competitors looking to enter the sector must consider navigating various barriers to entry, as outlined below:

BARRIER	DESCRIPTION
Product portfolio	Customers prefer to use fewer suppliers and hence prefer dealing with larger manufacturers who can provide a comprehensive product offering. As such, offering a wide variety of products enhances a brand's exposure and ability to serve a wide set of customers.
Brands and quality	Customers usually look to purchase from brands that have a reputation for being reliable, high quality and reasonably priced. As such, establishing a strong brand presence and maintaining high-quality standards are crucial in gaining consumer trust and loyalty in a competitive market.
Customer relationships	Building and nurturing customer relationships within the Food and Beverage market is essential for long-term success, as loyal customers often drive repeat business and promote brand awareness.
Local manufacturing	Parochial key customers and working capital implications of customers holding inventory, make it more challenging for new players to enter the market without local manufacturing. Existing players are also able to reduce transportation costs and ensure products remain fresh.
Economies of scale	A number of key manufacturers have substantial capital invested, significant productive capacity and string relationships with key customers. As a result, existing manufacturers benefit from economies of scale and can compete strongly on price.
Environmental and corporate responsibility	A number of larger corporates require that suppliers have independently audited and verified environmental standards and corporate responsibility policies. Demonstrating environmental and corporate responsibility can enhance a brand's reputation and appeal to socially conscious consumers.
Legal	Fruit and vegetable processors, particularly in the fruit juice space, face stringent food safety, labelling and environmental regulation, necessitating strict legal compliance and potentially affecting business operations.
Start-up costs	Fruit and vegetable processing is capital-intensive in nature and can deter new entrants as significant investment is required into marketing, research and development as well as setting up facilities, machinery and equipment.

3
COMPANY OVERVIEW

3. COMPANY OVERVIEW

3.1 Overview of The Original Juice Company

3.1.1 Background

The Original Juice Co. Limited (**OJC** or the **Company**) is an Australian beverage and wellness company, specialising in the development of innovative health-focussed products for retail distribution in Australia and abroad.

OJC was incorporated on 23 March 2011 as 'Resgen Resources Pty Ltd' and has been listed on ASX since 9 June 2012. Since its incorporation, the following name changes have occurred in relation to OJC:

- on 26 August 2011, OJC changed its name to 'Resgen Resources Ltd';
- on 9 December 2011, OJC changed its name to 'Crest Minerals Ltd';
- on 15 February 2016, in connection with the LangTech Acquisition, OJC changed its name to 'The Food Revolution Group Ltd'; and
- on 24 March 2023, OJC changed its name to 'The Original Juice Co. Ltd'.

OJC was previously a minerals exploration company with mineral exploration tenement interests in Western Australia. In February 2016, OJC acquired the entire issued share capital of LangTech International Pty Ltd ACN 149 225 972, a Victorian based food processing company (**LangTech Acquisition**). The LangTech Acquisition comprised a reverse merger of OJC in connection with which OJC was reinstated to Official Quotation on 19 February 2016 following OJC's compliance with ASX Listing Rule 11.1.3 and Chapters 1 and 2 of the ASX Listing Rules. For further details in relation to the LangTech Acquisition, please refer to OJC's replacement prospectus dated 23 December 2015 and OJC's notice of meeting dated 16 November 2015 (both of which were announced to ASX at the time).

The Company has been suspended from official quotation since September 2024, pending completion of the SPC Acquisition and re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

3.1.2 What is the OJC's business?

The Company engages primarily in manufacturing a variety of functional juices, fibres, infused fruits, and fruit waters, which are sold under The Original Juice Co. brand as branded products or ingredients. Additionally, the Company offers co-packing services to third-party clients and engages in research and development of innovative food technologies to develop new functional food products and ingredients.

Operating predominantly within Australia, the Company has established itself as a leading juice supplier, penetrating the functional and wellness beverage markets. The Company is committed to introducing wellness ranges domestically and exploring export opportunities in overseas markets. The Company has received support from major retailers, leading to the expansion of its product range and distribution across Australia. These strong relationships with retailers are vital to ensure the Company maintains its ranging and market presence.

The performance of the Company's flagship brands, Original Juice Co. and Juice Lab, has contributed to its position as the third-largest supplier in the chilled juice and drinks category within supermarket chains. With a focus on innovation and customer satisfaction, the Company continues to navigate the competitive beverage and wellness landscape, positioning itself for sustainable growth and expansion.

The OJC Group's vision is to be a leading provider of beverages and wellness products, that improve the quality of consumers' lives in the use of all-natural ingredients.

3.1.3 What is the OJC's business model?

OJC follows a business model centred around the production, marketing, and sale of health-oriented beverages and wellness supplements. This approach blends manufacturing of branded products with co-packing services for third parties and research and development in functional foods.

Key aspects of OJC's business model includes:

Product Focus: OJC creates functional juices, fibre-rich products, collagen-based supplements, and infused fruit waters. Their brands, such as Original Juice Company and Juice Lab, emphasize health benefits, appealing to consumers looking for natural and "better for you" products.

Co-Packing Services: In addition to their own product lines, OJC generates revenue by offering co-packing services. This enables them to produce goods for other companies using their facilities, adding a secondary stream of income.

Geographic Reach: While OJC is primarily based in Australia, they also target the wider Asia-Pacific market. This focus on international expansion helps increase brand visibility and diversify revenue sources.

Research and Development: OJC invests in the development of new functional beverages and health supplements, aiming to stay ahead of health trends and consumer demands. This R&D focus supports product innovation and adaptation to market needs.

3.1.4 What is OJC's strategy?

OJC's strategy revolves around creating value for health-conscious consumers and shareholders alike. OJC aims to:

Leverage Health Trends: The Company positions itself as a key player in the wellness space by capitalizing on trends like gut health and natural ingredients.

Expand Market Presence: By focusing on both Australia and Asia, OJC aims to capture a broader customer base.

Enhance Product Innovation: Continuous R&D in functional beverages ensures that OJC can introduce cutting-edge products that align with consumer demand for natural and wellness-based products.

These strategies aim to generate revenue growth and build shareholder value through a mix of strong branding, product innovation, and market expansion.

3.1.5 What are OJC's strategic advantages

OJC has several strategic advantages that contribute to its competitive positioning in the health and wellness beverage market:

Strong Health-Centric Product Portfolio: OJC's focus on wellness products, such as functional juices, collagen supplements, and gut health-oriented drinks, aligns with current consumer demand for healthier and more natural food options. OJC's commitment to using 100% Australian-grown oranges for certain brands, like Original Juice Co., also appeals to consumers who prioritise local and sustainable sourcing.

Diverse Brand Portfolio: OJC operates multiple brands, including Original Juice Company, Juice Lab, and Eridani, which cater to different segments of the wellness market. This diversified portfolio allows them to reach a broad range of health-conscious consumers, from those interested in basic juices to more specialized wellness supplements.

Co-Packing Services: The Company's co-packing operations for third-party brands provide a diversified revenue stream and increase production efficiency. This service also builds partnerships across the food and beverage industry, fostering potential growth opportunities.

Research and Development in Functional Beverages: OJC's ongoing investment in beverage-related technologies and product innovation gives them a competitive edge in staying ahead of health and wellness trends. OJC's ability to introduce new, functional beverage products positions them as leaders in the market.

Geographical Reach and Expansion Potential: By targeting both Australia and Asia, OJC has a wider geographical footprint. This strategic focus not only helps mitigate risks associated with reliance on a single market but also opens up growth opportunities in emerging health-conscious markets in the Asia-Pacific region.

Sustainability and Local Sourcing: OJC's emphasis on sourcing from Australian farmers and promoting sustainability resonates well with environmentally conscious consumers, which enhances their brand reputation and trust.

These strategic advantages help OJC differentiate itself from competitors in the beverage industry, providing a foundation for future growth and market leadership.

3.1.6 Portfolio of brands

The Company operates several brands that focus on health, wellness, and natural ingredients, as outlined in the following table:

BRAND	COMMENTARY	SELECTED PRODUCTS
Original™ Juice Co	• The Company's flagship juice brand known for producing a range of juices made from various fruit and vegetable blends. The focus is on providing nutritious and functional beverages that align with consumers' growing demand for health-conscious products • Has been an Australian household favourite for over 30 years • The Company continues to innovate and extend its product range to include new flavours and unique fruit and vegetable blends	
Juice Lab Wellness	• Juice Lab offers a range of wellness and immunity shots • Brand commitment to use only all natural ingredients that deliver authentic functional benefits to consumers, via meaningful doses	
ERIDANI	• Health and beauty supplements • Eridani's values are based on using 100% natural, sustainable and premium quality ingredients to deliver a range of health and beauty benefits	
Thirsty™ Brothers Original Juice	• Premium NFC (not from concentrate) export juices • Made in Melbourne, from 100% premium quality Australian fruit	
Premium Australia's Garden Juice	• This brand is primarily involved in exporting juice products, expanding OJC's reach into international markets while maintaining a commitment to quality and natural ingredients • Made in Melbourne, Australia, from 100% premium, freshly squeezed, quality Australian fruit	

Each of these brands reflects OJC's broader strategy of promoting wellness and using natural, health-promoting ingredients. OJC's diverse portfolio allows the Company to cater to a wide range of consumer preferences in the wellness space.

3.1.7 Production and manufacturing capability

The Company's Mill Park manufacturing facility spans over 24,400 square metres and enables full control and visibility over the production process, from processing freshly harvested fruits, to bottling and delivering a wide range of fresh juices. This facility supports its diverse product range and co-packing services.

The extensive manufacturing capabilities at Mill Park include:

- Juice extraction & beverage packaging
- Cold storage and distribution
- Functional gels, sachet, oil pressing, by-products
- Quality assurance and compliance
- Counter-current extraction (CCE) technology.

The Company has the capability of bottling all of its products on site, with advanced bottling lines that facilitate the packing of juices in a variety of volumes and packaging types.

OJC's production capacity is currently constrained at its existing manufacturing facility. SPC's production facility in Shepparton sits on approximately 235km^2 of land, with an annual production capacity of 150,000 tonnes across multiple products. Importantly, SPC has currently multiple unused spaces at its Shepparton facility, any one of which could facilitate the increase of OJC's production processes and will allow OJC to materially increase its annual production volumes to meet customer demand.

SPC and OJC have identified numerous synergies and operational efficiencies that may be realised from the combined business. This close business alignment will provide access to enhanced distribution and supply chain efficiencies.

3.2 Overview of SPC

3.2.1 Background

SPC is one of Australia's most iconic food processing companies, with a history dating back to 1918. Originally founded by a group of fruit growers in Victoria's Goulburn Valley, SPC began as a cooperative focused on canning fruits like peaches, pears, and nectarines. Over the years, SPC expanded its product range to include not only preserved fruits but also baked beans, tinned spaghetti, and jams. The company is known for its popular brands such as SPC, Ardmona, and Goulburn Valley, and it remains a major player in the canned fruit and vegetable sector.

SPC has gone through various ownership changes, including being acquired by Coca-Cola Amatil in 2005 and later sold to a private equity group, Shepparton Partners Collective, in 2019. Despite challenges in the past, the company continues to be a significant presence in Australia's food industry, benefiting from its close ties to local fruit growers and its ability to supply both domestic and international markets.

The SPC Group is a global agribusiness, with Australian heritage, delivering innovative and sustainable products to customers. SPC processes and markets a range of fruit and vegetable products, including processed deciduous (tree-ripened) fruit, tomatoes, beans and pasta as well as ready meal frozen foods. SPC carries out key production in Shepparton in Victoria, Auburn in NSW, and in Thailand.

SPC is a market leader in packaged fruit, canned tomatoes, fruit snacks and multi-serve fruit products and is a large producer of baked beans & spaghetti products in Australia.

SPC is one of Australia's most iconic and reputable brands, owning a number of leading and well positioned food brands in the market, namely SPC, Ardmona, Goulburn Valley, SPC ProVital, the Good Meal Co, Street Eats and Pomlife.

Please refer to Section 3.4 for an overview of the Merged Group including the combination of SPC with the Company and the international expansion and diversification strategy.

3.2.2 History of SPC

SPC traces its roots to 1918 when it commenced operations from its Shepparton based factory in regional Victoria, Australia. With over 100 years of history, from the inception of SPC as a grower cooperative to becoming one of Australia's most loved brands, SPC has continued to nourish Australian families through its expanded range of quality and healthy processed products.

Key Milestones

1917

SPC formed and commences operations in 1918

A group of innovative growers in Victoria's Goulburn Valley decided to form a cooperative which they named the Shepparton Fruit Preserving Co. Ltd (which became SPC) to process and market their fruit from the Goulburn Valley region. Operations began in February 1918, canning pears, peaches and nectarines under the brand name of SPC. Subsequently, in 1921, a separate group of growers formed its own co-operative, Ardmona Foods Limited, which processed fruit and vegetables.

1998

Thailand Plant opens

SPC signed a co-manufacturing agreement with Siam Food Products Public Co., Ltd (Siam Food) of Thailand to produce a range of tropical fruit products that would be exported to key international markets in Europe and the US and imported into Australia. In 2002, the manufacturing facility in Thailand was expanded with the instalment of a further 'Pak Tech' plastic technologies line with the products being largely targeted at the United States market, underpinned by a new three-year supply agreement with Del Monte. Most of the products were pineapple-based in plastic cups, with a range of mandarin, papaya and mango-based products packed for the United States market as well.

2002

SPC/Ardmona merge

The merger of SPC and Ardmona Limited was announced in September 2001, came into effect on 4 January 2002 and formed the basis for SPC's existing corporate structure. The merger allowed SPC to compete with increasing imports from foreign producers some of which had subsidised production costs.

2004

SPC acquires Henry Jones IXL and Taylor's Foods

In 1891, Henry Jones created IXL, one of Australia's oldest and most iconic jam brands. The IXL manufacturing plant was located at Kyabram, approximately 30 km from SPC's Shepparton plant. SPC acquired IXL, Australia's oldest jam brand, along with the Taylor's sauces brand, from US-based JM Smucker Company for $51 million in 2004.

2005

Coca-Cola Amatil acquires SPC

In December 2004, Coca-Cola Amatil announced a proposal to acquire all the shares in SPC via a scheme of arrangement. The proposal was approved by SPC shareholders with the takeover finalised on 25 February 2005 for a total enterprise value of $741 million.

2014

Program 100 co-investment with the Victorian Government

On 4 August 2014, the Victorian State Government agreed to a Financial Assistance package for a $100 million co-investment as part of a transformation and modernisation of SPC's Shepparton facility and to secure the company's ongoing operations in the Goulburn Valley with a grant of up to $22 million (including $2 million of training) over a three-year period in conjunction with SPC (funded by Amatil) investing $78 million. The $2 million of Government funded training was not required, reducing the Government's contribution to $20 million and the total quantum of the co-investment to $98 million.

The key projects as part of this transformation and modernisation initiative included a new snack cup line, new pouch line, new tomato processing equipment, new peach and apricot pitting machinery and an upgrade of the aseptic line, as well as line efficiencies and sustainability projects. The final payment was received from the Victorian Government on 25 May 2018.

2019

Sold by Coca-Cola Amatil

In June 2019, Shepparton Partners Collective, a joint venture between Perma and The Eights acquired SPC from Coca-Cola Amatil, commencing a turnaround strategy to restore the embedded value in SPC and capitalise on the global market opportunity.

Sale of IXL Jam and Taylors

Divestment of high sugar IXL jam and Taylor sauce divisions (December 2019)

2020

Acquisitions

Purchase of Pomlife and the Kuisine meals business.

2021

Sale and leaseback of Shepparton facility

SPC sells the Shepparton facility under a sale and leaseback arrangement.

2022

Institutional and Sophisticated Capital Raise

SPC raises ~$45m of primary capital from institutional and sophisticated investors. The capital was used to fund the turnaround strategy outlined in Section 3.2.2, fund M&A activity outlined in Section 3.2.3 and support growth initiatives in Australia and internationally outlined in Section 3.2.8.

2024

Proposed merger with OJC

Announced in September 2024.

3.2.3 What is SPC’s business model?

SPC’s business model focuses on the production and distribution of a diverse range of food products, particularly in the canned and preserved foods sector. Following its acquisition by Shepparton Partners Collective in 2019, SPC has undergone significant restructuring and strategic growth. The company emphasises sustainability, innovation, and product diversification, which are central to its operations.

The key aspects of SPC’s business model are:

Brand Portfolio: SPC manages a variety of well-known brands, including SPC, Goulburn Valley, Ardmona, and ProVital, which cater to different consumer segments and preferences.

Product Diversification: The company has expanded its offerings beyond traditional canned goods to include ready-to-eat meals and healthy beverages through strategic acquisitions, such as The Good Meal Co.

Sustainability Initiatives: SPC is committed to sustainable practices in its operations, including sourcing local ingredients and minimising waste throughout the production process. This focus on sustainability aligns with consumer trends toward healthier and more environmentally friendly products.

Innovation: By investing in new product development and modernising manufacturing processes, SPC aims to enhance product quality and respond to changing consumer demands.

Strategic Acquisitions and Partnerships: SPC has actively pursued acquisitions that enhance its market presence and product range, which strengthens its competitive position in the food industry.

Community Engagement and Corporate Responsibility: SPC also engages with the community, emphasizing local sourcing and supporting local economies, which resonates with consumers who value corporate responsibility.

Overall, SPC’s business model is characterised by a focus on sustainability, innovation, and diversification, positioning it well within the competitive landscape of the food industry.

3.2.4 What is SPC’s strategy?

SPC’s strategy focuses on establishing itself as a leader in the food and beverage sector, particularly after the merger with The Original Juice Company (OJC) and Nature One Dairy. This strategic move aims to create a significant Australian-based global food and beverage platform, leveraging the strengths of the three companies to enhance growth and market presence.

The merger is designed to capitalise on synergies between the companies, combining SPC’s extensive range of packaged fruit and canned goods with OJC’s expertise in juice production and Nature One Dairy’s dairy offerings. The leadership sees substantial potential for growth both domestically and internationally, particularly in key markets like Asia, which are considered vital for future expansion.

In essence, SPC’s strategy is about uniting strengths, diversifying product offerings, and enhancing distribution channels to meet the evolving demands of consumers both at home and abroad.

3.2.5 The Turnaround of SPC since Coca Cola Amatil ownership

SPC was owned by Coca Cola Amatil from 2005 until 2019. During this time, customer demand for SPC's products, brands and physical assets remaining strong and well preserved. However, the business was operationally deprioritised within the broader Coca Cola Amatil franchise, leading to Coca Cola Amatil seeking to sell the business in 2019.

Since it was carved out from Coca Cola Amatil in 2019, SPC has undertaken a significant corporate turnaround strategy as a standalone business. SPC's turnaround has been premised on four key phases as outlined in the following table.

SPC has fully completed the first two phases of this turnaround strategy and has only scratched the surface of the growth and international expansion opportunities under phases three and four which underpin significant strategic upside opportunities to the business going forward.

PHASE	KEY OBJECTIVES	STATUS
1. Rebuilding the infrastructure and separation from Coca Cola Amatil	• Separate from Coca Cola Amatil and become a standalone entity by building its own support services. • Rebuild fundamental business infrastructure.	**Completed**
2. Refining the business model and streamlining operations	• Re-engineer the product portfolio and market approach • Re-invigorate new product development and innovation • Reduce costs and improve utilisation of assets and manufacturing resources.	**Completed**
3. Accelerating growth	• Enforce position in the home market of Australia. • Rebalance channel mix. • Enter new categories locally. • Continue South East Asian production and distribution strategy.	**In progress**
4. Transforming SPC into a diversified global business	• Acquire assets in the EMEA region and in Asia (refer to Section 3.3.3). • Increase international sales into target markets.	**At the start of this journey**

SPC has demonstrated its ability to execute on this turnaround strategy, evidenced through the business returning to profitability in FY20 once it completed phase one of the turnaround, just 18 months after being carved out from Coca Cola Amatil. SPC has continued on a consistent path of revenue growth and profitability since as it has completed phase 2 of the turnaround, notwithstanding the supply chain and operational challenges faced throughout the COVID 19 pandemic and the adverse weather conditions in FY23.
Refer to Section 4 for more information in relation to SPC's financial performance.

The success of SPC's turnaround strategy can be contextualised through the following ten tangible achievements which has seen specific change in the business since it operated under Coca Cola Amatil ownership. Key factors in the turnaround included:

KEY BUSINESS CHANGE	DESCRIPTION OF INITIATIVES ALREADY COMPLETED
Diversification and New Products	Investment into brand & product innovation to drive business growth. SPC expanded its product range beyond canned fruits and vegetables. The company now produces a wider variety of foods, including plant-based products, high-protein snacks, and health-focused options. This diversification allowed SPC to tap into growing consumer trends around health and wellness, which helped rejuvenate its brand and appeal to a broader audience.
Investment in Innovation	Shepparton Partners Collective invested heavily in SPC's R&D, enabling the development of new product lines and improvements in packaging. This focus on innovation helped SPC differentiate its offerings in a competitive market. SPC also embraced sustainability by improving its supply chain and production processes.
Divestment and acquisitions	Divestment of high sugar IXL jam and Taylor sauce divisions. Acquisition of Pomlife and Kuisine (under the Good Meal Co brand), and the creation of the Street Eats brand and product range.
Brand rejuvenation and marketing	Complete rebranding of SPC including its logo and tag lines to better communicate SPC's values to Australians – "Better Food for The Future". The new owners worked on revitalising SPC's image by focusing on its heritage as a trusted Australian brand and promoting its commitment to quality and sustainability. This marketing strategy helped reconnect the brand with consumers while attracting new ones.
Stock Keeping Unit Rationalisation	Elimination of underperforming Stock Keeping Units (SKUs) and unprofitable contracts. Over 400 SKUs were removed within the first six months following the carve out from Coca Cola Amatil.
Information Technology	Replacement of out-of-date ERP system with Microsoft Dynamic 365 system.
Capital Program	Elimination of obsolete equipment and redesign of Shepparton plant layout for a more efficient process workflow.
Cost Reduction	Multiple initiatives including office relocation, renegotiated vendor contracts, work team restructures and production improvements.
Supporting the Community	Deeper engagement through scholarship programs, sponsorships of food festivals, support of Foodbank and other community engagements.
Growers Relationship	Rebuilding trust with Goulburn Valley growers and securing sustainable supply of raw materials.
Key Management & Culture	New executive management team with international industry experience was introduced to reinvigorate leadership and culture.

These initiatives have collectively driven SPC's revival, making it a more agile, diversified, and competitive company.

3.2.6 SPC's acquisitions

Under the new ownership, SPC has diversified beyond its traditional canned fruit business, focusing on expanding into the health food and snack sectors and launching a range of value-added products. SPC has also made acquisitions and introduced new products to strengthen its portfolio and extend its reach into new markets.

Since the carve out from Coca Cola Amatil, SPC has undertaken acquisitions which complement SPC's existing products aligning its shift towards health and wellness sectors.

This strategic focus has allowed SPC to revitalise its operations and strengthen its presence in both domestic and international markets.

These acquisitions can be summarised as follows:

COMPANY	ACQUISITION DATE	DESCRIPTION	STRATEGIC RATIONALE
pomlife	May 2020	Pomegranate-based product manufacturer (fresh and frozen)	• The acquisition of superfood brand Pomlife in 2020 allowed SPC to further diversify its product portfolio to include pomegranate-based products and appeal to a broader range of health-conscious consumers. • As a part of the acquisition, SPC assumed ownership of Australian Pomegranate Growers' manufacturing and processing plant, increasing the size and scale of SPC's operations.
the KUISINE co australia the Good Meal co	October 2020	Kuisine (operating under the Good Meal Co brand) manufactures high-quality and prepared meals	• Allows SPC to further diversify into non-supermarket channels and develop a unique range of health-related food products targeted towards the ageing and NDIS population. • Kuisine had already invested a significant amount in research and development and has evolved from a largely supermarket-distributed business in 2020 to generate ~50% of revenues from health services in 2024. • In October 2019, Kuisine was awarded a second five-year contract to supply 72% of ready meal requirements to the NSW Health hospital network. In October 2024 – the contract was renewed for a further 2 years. At full roll out, this contract will require provision of 9 million meals per annum to NSW hospitals. • As an innovative business, Kuisine has identified that there are no prepared meals for diabetics in the Australian market. This is a target market that SPC intends to add to its product suite over time.

SPC has also entered into an agreement to acquire Natural Ingredients Pty Ltd, Natural Ingredients Holdings Pty Ltd and Food Forever Pty Ltd (together the **Natural Ingredients Group**). The Natural Ingredients Group is a supplier of fruit and vegetables to the food manufacturing, food service and retail industries. The acquisition of the Natural Ingredients Group is expected to complete before the SPC Acquisition and is not conditional on completion of the SPC Acquisition.

The consideration payable by SPC for the acquisition of the Natural Ingredients Group will be:

- on completion, approximately $7.1 million split between cash (69%) and SPC shares (31%). The vendor of the Natural Ingredients Group will become a SPC shareholder prior to completion of the SPC Acquisition;
- on the first anniversary of completion, an amount equal to 25% x (4 x CY24 EBITDA of the Natural Ingredients Group) (less any set-off amount) split between cash (69%) and shares (31%). If SPC is a member of an ASX listed group at that time (which is envisaged), SPC will have an obligation to procure the listed company, in this case OJC, to issue the shares. The issue price of the shares will be OJC's VWAP over the 20 trading days immediately prior to the issue date; and
- on the second anniversary of completion, an amount equal to 10% x (4 x CY25 EBITDA of the Natural Ingredients Group) (less any set-off amount) split between cash (69%) and shares (31%). If SPC is a member of an ASX listed group at that time (which is envisaged), SPC will have an obligation to procure the listed company, in this case OJC, to issue the shares. The issue price of the shares will be OJC's VWAP over the 20 trading days immediately prior to the issue date.

Refer to Section 3.3.4 for information on SPC's strategy in relation to further growth opportunities in the future, both organically and inorganically.

3.2.7 Portfolio of brands

SPC's portfolio consists of several well-known food brands that focus on canned goods, preserved fruits, and health-focused products. Below is a breakdown of their key brands:

BRAND	COMMENTARY
SPC	• The flagship brand, offering a wide range of canned fruits like peaches, pears, and fruit salads, along with vegetables, beans, and other canned products. SPC is a household name in Australia and is recognized for its quality and locally sourced produce. • Products included in the SPC brand include packaged fruit (canned), fruit snacks (individual cups/tubs), tomatoes and baked beans and spaghetti (BBS). • The SPC brand has been in existence since 1917 when SPC launched operations as a co-operative in the Goulburn Valley in central Victoria.
ARDMONA	• Another iconic brand under the SPC umbrella, Ardmona specializes in premium canned tomatoes and other tomato-based products. The brand is known for its 100% Australian-grown tomatoes, which are popular in-home cooking and foodservice. • Products include premium packed culinary tomatoes (including tomato paste) and canned fruit products (apricot nectar and pie fruit apples) • The Ardmona brand has been in existence from 1921 and became part of SPC in 2002 when SPC and Ardmona merged.
GOULBURN VALLEY PREMIUM FRUITS	• This brand focuses on high-quality, ready-to-eat fruit products, particularly fruit cups and snack-sized servings of peaches, pears, and other fruits. Goulburn Valley products are marketed as a convenient and healthy option for consumers on the go. • Premium packed fruit in large size plastic jars and individual cups/tubs.
SPC ProVital	• ProVital offers specialized nutritional products tailored for hospitals and aged care settings. These products are formulated to meet the dietary needs of patients and elderly individuals, making it a strategic part of SPC's expansion into health and wellness. • Functional and naturally enhanced foods designed to be easy to open and accessible.

BRAND	COMMENTARY
pomlife	• Pomlife is a pomegranate-focused brand. It produces pomegranate-based health products, including fresh arils and juice, that appeal to health-conscious consumers seeking functional, antioxidant-rich foods. • Grown and produced in the Goulburn Valley Region in Victoria.
the Good Meal Co	• Known for producing ready meals and foodservice products, this brand is aimed at the institutional, direct to consumer and catering sectors. Its focus includes frozen ready-made meals, especially for healthcare and hospitality industries. • Manufactures high-quality and prepared meals. • NDIS registered provider. • Specialised meals for the Aged Care & Health Care sectors including hospitals.
STREET EATS	• A frozen snack brand with its first product, Mexican style Beans & Cheese Quesadillas stocked exclusively at Coles stores nationally and online. • SPC organically developed the Street Eats brand and launched in Coles in September 2023.

These brands represent SPC's commitment to diversifying its portfolio, moving beyond traditional canned goods into health and wellness sectors, and expanding into new product categories and markets.

The key attributes of SPC's portfolio of brands highlight its strengths in both traditional food products and innovative, health-conscious offerings. These attributes include:

Quality and Australian Sourcing: SPC is known for using 100% Australian-grown produce in many of its products. This local sourcing, particularly for brands like SPC and Ardmona (which focuses on canned fruits and tomatoes), appeals to consumers who prioritize freshness, quality, and supporting local agriculture.

Health and Wellness Focus: Several SPC brands cater to health-conscious consumers. For instance, the **ProVital** brand offers nutrition-rich products designed specifically for aged care and hospital settings, while **Pomlife** focuses on antioxidant-rich pomegranate products, aligning with growing health and wellness trend.

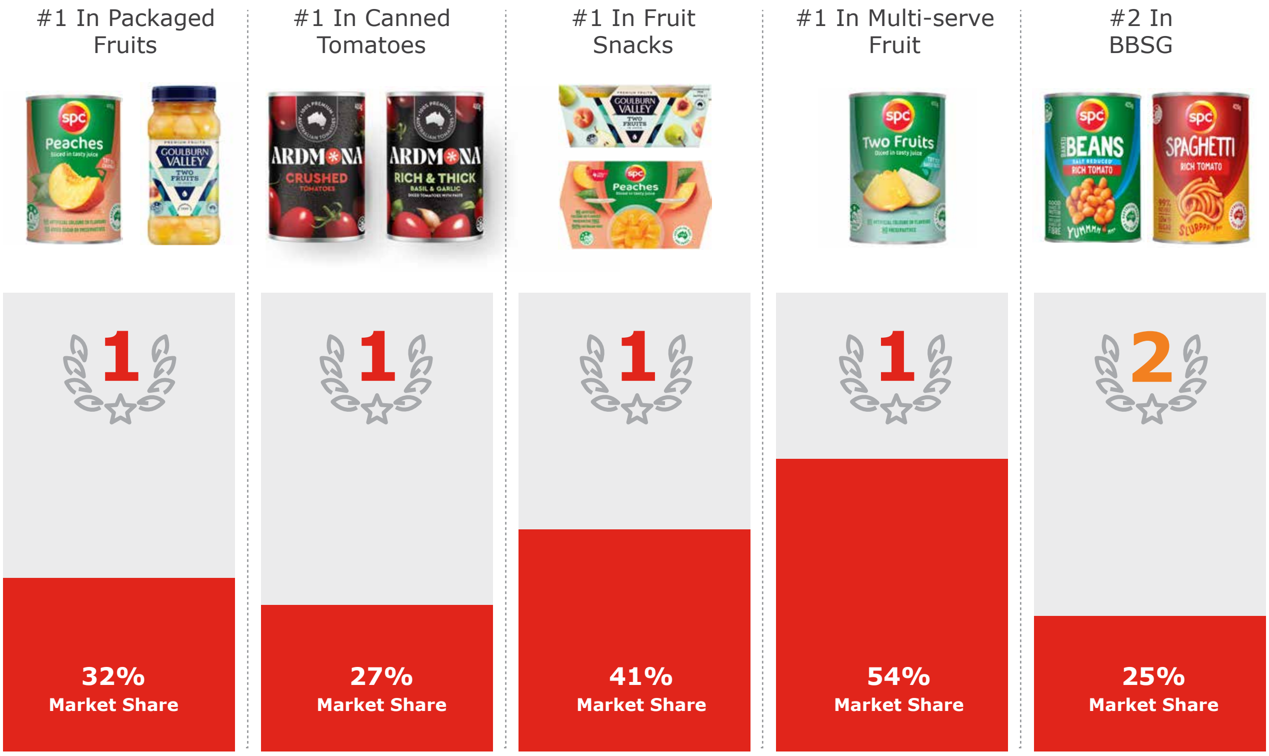
Convenience: The **Goulburn Valley** brand offers ready-to-eat fruit cups, making it easy for consumers to enjoy healthy, on-the-go snacks. This emphasis on convenience without compromising nutrition is a strong feature across the portfolio.

Diverse Product Range: SPC's portfolio spans a broad spectrum of food categories, from canned fruits and vegetables under the SPC and Ardmona brands to ready meals with **Kuisine Company**. This diversity allows SPC to appeal to various consumer segments, including households, healthcare facilities, and foodservice providers.

Heritage and Trust: SPC has a long history in Australia, dating back over a century. The company's brands, particularly SPC and Ardmona, are well-established and trusted by generations of consumers, which adds to their appeal as reliable, high-quality options.

These attributes help SPC maintain a strong presence in both traditional and emerging food markets, leveraging its heritage while expanding into new, health-oriented product lines.

SPC's market leading positions in Australia across core products



Australian consumers generally perceive the SPC brand as a trusted and iconic part of the country's food landscape, particularly in fruit and vegetable processing. This perception is rooted in its long history, with many people associating the brand with quality, local production, and the preservation of Australian agricultural heritage. SPC has made strides to emphasize its Australian ownership and manufacturing, aiming to educate consumers about the distinction between "Australian made" and "Australian owned," especially in the context of increasing competition from foreign products.

Overall, SPC is seen not just as a brand but as a symbol of Australian agriculture, reflecting a broader cultural pride in supporting local food systems and sustainability.

3.2.8 Production and manufacturing capability

SPC operates a key production facility in Shepparton, Victoria, which is integral to its food processing and distribution. This facility was significantly upgraded in recent years, particularly through a $100 million investment aimed at modernising operations. This investment included enhancements to manufacturing capabilities, allowing for increased production capacity and the introduction of new product lines, such as high-speed snacking options.

The Shepparton facility, situated close to local fruit growers in the Goulburn Valley, is not just a manufacturing site but also a critical infrastructure hub for SPC. It supports both domestic production and international exports, showcasing the company's role as a leading player in the Australian food industry. The facility features advanced processing equipment that facilitates high-quality product creation, particularly through gentler cooking methods aimed at preserving the integrity of ingredients.

3. COMPANY OVERVIEW CONTINUED

Additionally, SPC has made strategic enhancements to its product lines, including offerings tailored for vulnerable populations, such as those requiring special dietary needs. This reflects the company's adaptability and commitment to innovation within its production capabilities.

The Shepparton facility processing up to 150,000 tonnes of fruit, tomatoes, spreads, sauces, baked beans and spaghetti per annum, and has the manufacturing capacity to double existing processing throughput – to 300,000 tonnes per annum.

Shepparton is located approximately 164 kilometres north-east of Melbourne's Central Business District and is the fourth largest provincial centre in Victoria. Shepparton is considered to be the economic administrative centre of the Goulburn Valley, renowned as the 'food bowl' of Australia.

Shepparton's population is approximately 69,000 (including Mooroopna) with a regional population of approximately 160,000 people.

The Shepparton production facility in the Goulburn Valley is supported by two strategic assets, including:

- **Thailand production facility** – produces up to a further 10,500 tonnes of tropical fruit products per annum; and
- **Auburn, NSW production facility** – produces high quality frozen prepared meals and finger food with a current processing throughput of 6,000 tonnes per annum.

SPC's presence in Australia is enhanced by field teams in Melbourne (SPC Headquarters), Sydney, Brisbane, Perth and Adelaide.

Chart: SPC's Australian and South East Asian Presence

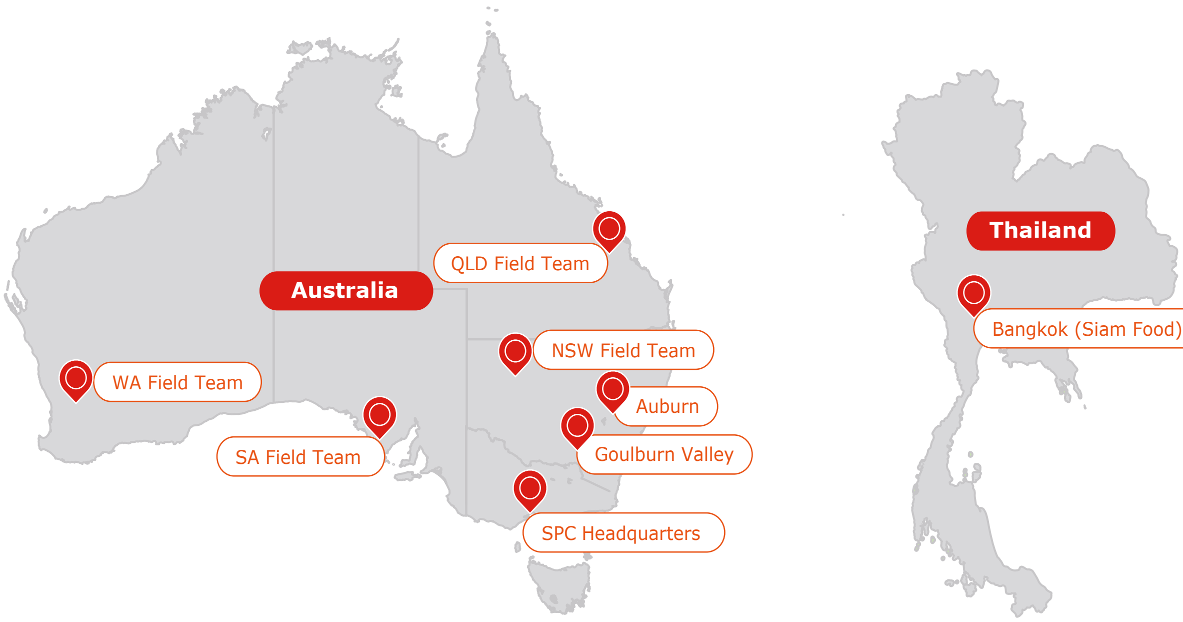


Table: Description of SPC's production facilities

TOPIC	SIZE	KEY PRODUCTS	EMPLOYEES
Shepparton, VIC	140,000m^2	Fruit, tomatoes, baked beans and spaghetti, jelly, juice, paste, puree, creamed rice, functional foods. Annual production: 150,000 tonnes. Aseptic and hot fill thermal processing of fruit and vegetables, producing various pack formats and sizes including steel cans, plastic jars, plastic cups, industrial bulk aseptic containers.	Permanent staff – 286 Additional seasonal staff and contractors – 188
Thailand	14,000m^2	Tropical fruit products (Mango, Pineapple, Papaya and Jack fruit). Annual production: 26,500 tonnes. SPC owns and operates three fruit snack cup lines and a jar line within Siam Food's principal Pineapple factory in Thailand producing approximately 100 million cups of tropical fruit p.a. (Pineapple, Mango, Papaya) in plastic jars 490g – 1.5kg and plastic cups 90g – 400g.	7
Auburn Plant, NSW	8,200m^2	Production centre for frozen meals and pre-prepared meals Optimised truck access, advanced warehousing, material flow and packing capacity, with brand new spiral freezer and high care capability. Total capacity of 36.6 million meals per year, this is a 25% increase from the previous Emu Plains site.	Permanent staff – 41 Casuals and contractors – 21

SPC leases the land housing the Shepparton factory. The lease is for a term of 30 years that expires in January 2052 and includes five renewal options to allow SPC to renew for a further term of 10 years per option. The Shepparton site is 233,836m^2 and is zoned as Industrial 1 and Special Use under the City of Greater Shepparton Local Planning Scheme.

The buildings on the site provide processing, cold storage and dry storage/warehousing accommodation. The main buildings house the centrally located circa 55,000m^2 processing area, which have been incrementally extended over SPC's history, with the most significant extensions occurring in the mid-1980's.

Other buildings on this title include two 1980's constructed medium clearance warehouses of approximately 10,000m^2 each used for storage purposes. To the south of the main site are the most recently completed improvements, being the National Distribution Centre (**NDC**) – a high-clearance, modern office/warehouse of approximately 21,000m^2. The NDC in Shepparton is where SPC products are stored prior to being shipped nationally and internationally. The NDC has a 32,000-pallet ambient storage capacity, with an additional 50,000 pallets stored directly in the factory. Approximately 1,250 pallets are received and dispatched daily. The lighting system has LED lights and motion sensors to provide safer lighting at a reduced operating cost.

The Shepparton site includes cold storage buildings provide a modern medium clearance single level perimeter door cold storage, with sandwich panel walls, an early 1900's brick single storey cold store, and a three-level early 1900's cold storage facility. The remaining buildings provide high clearance warehouse accommodation with good marshalling either side, used for pallet and fruit bin stacking. The remaining titles are cleared industrial sites that are used as staff car parking and hardstand areas. The gross building area (GBA) totals 131,383m^2.

Chart: Map of the Shepparton production facility

3.2.9 Supplier network and procurement

SPC has developed a robust supplier network that is crucial for its operations in food processing and manufacturing. The company primarily sources its raw materials from local Australian farmers, particularly in the Goulburn Valley, which is renowned for its fruit and vegetable production. This local sourcing strategy not only supports the Australian agricultural sector but also ensures high-quality, fresh ingredients for SPC's product.

SPC has a large and diversified supplier base. SPC's operations in Australia currently has approximately 1,200 active global suppliers, relating to fruit, raw materials, transport, packaging, engineering, marketing and utilities. Having a diversified supplier base reduces SPC's reliance on any one supplier. SPC actively screens all major suppliers on the basis of sustainability, financial viability, quality and safety performance.

The key aspects of SPC's supplier network and procurement are summarised as follows:

Local Sourcing: SPC emphasises sourcing its produce, especially fruits for its canned products, from local suppliers. This approach helps to strengthen relationships with local growers, fosters community support, and enhances the company's commitment to sustainability and local economies.

Quality Assurance: The company maintains strict quality standards in its procurement process. SPC collaborates closely with its suppliers to ensure that the ingredients meet the high quality expected by consumers. This collaboration often includes providing guidance and support to farmers to enhance their practices.

Diversity in Procurement: While SPC focuses on local suppliers, it also diversifies its procurement sources for certain ingredients, especially when it comes to imported products like canned baked beans and specialty items. This diversity helps mitigate risks associated with supply chain disruptions and price volatility.

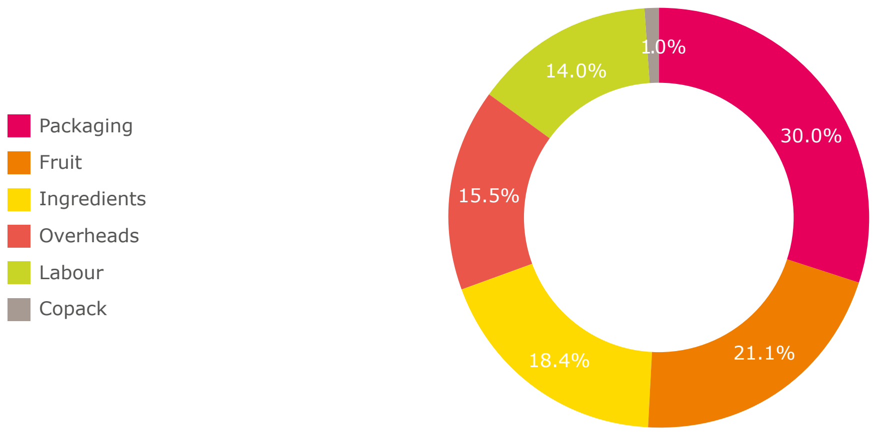
Sustainability Initiatives: SPC is committed to sustainability within its procurement practices. The company seeks to minimize its environmental footprint by promoting sustainable farming practices among its suppliers and looking for ways to reduce waste in its supply chain.

Partnership Development: SPC actively works on developing long-term partnerships with its suppliers to ensure a stable supply of high-quality ingredients. This strategic approach not only secures consistent product availability but also fosters innovation and collaboration in product development.

Overall, SPC's supplier network and procurement strategies are designed to align with its business goals of delivering high-quality, nutritious products while supporting local communities and sustainable practices.

One of SPC's largest supplier categories is packaging, which represents approximately 15% of total cost of goods sold in FY24. Fruit purchases contribute a further approximately 10% of cost of goods sold.

Chart: Breakdown of SPC's supplier costs in FY24



SPC ensures that it manages its fruit intake carefully and without compromising product quality through a combination of varying its mix of raw materials and maintaining a broad supplier base. SPC benefits from relative scale in the Australian market, which creates procurement and manufacturing advantages. These advantages are expected to expand as SPC continues to scale its operations, as discussed in Section 3.3.4.

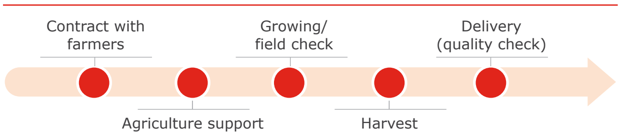
For example, tomatoes are a key raw material for SPC, with over 49,000 tonnes sourced in FY24. Access to supply is secured through strong long-term relationships with suppliers. A description of SPC's procurement process for tomatoes is outlined below.

Table: Overview of SPC's procurement process for tomatoes

Tomato

- The key raw material: 49,000 tonnes to be processed in 2024 (15,500 tonnes in 2023 due to floods, 43,000 tonnes in 2022 and 42,000 tonnes in 2021)
- Tomato is locally sourced and supplied through contracted farms, spot purchases, and long-term relationships
- ~90% of tomato procurement is through contract farming to ensure supply continuity and quality
- Contracts begin in mid-January and fruits & tomatoes are used throughout the processing period of 5-6 months starting from December
- Competitive advantage due to SPC's location in Goulburn Valley and long-term relationship with growers

Overview of Procurement Assessment



Other Key Raw Material/Inputs

Other vegetables including navy beans
- Contracted or spot purchases

Starch, Sugar, Rice, Milk and varieties of imported fruit
- Mid term agreements

Packaging and Energy
- Seasonal agreements

- Samples from suppliers are retained in case of any issues or problems
- Procurement conducts research for inputs and awaits approval from the R&D and Quality Control before making offers
- Purchasing plan for necessary supplies is made at the end of the year

3.2.10 Production process and capacity

In Australia, SPC employs a comprehensive production process that emphasises quality, efficiency, and sustainability and operates according to a planning cycle that relates to the seasonal nature of fruit and food manufacturing. Long planning horizons for key inputs require decision making outside of normal budget cycles. For example, the lead-time for tin-plate requires orders for the following year's production season to be placed before the budget for the following year is agreed and finalised.

Additionally, growers need to be informed of crop requirements before sales volumes are confirmed resulting in large scale raw material commitments for manufacturing to meet annual demand. Given the variable nature of seasons and the long lead-time to replant fruit tree crops (at least 4-6 years), a multi-year outlook is applied, ensuring enough tree-stock is available for outer years and a suitable re-planting scheme is in place to meet projected future needs. SPC's long-standing operating history in Australia gives it the track record and expertise to manage these production processes and planning cycles.

Annual production planning is typically reviewed every month throughout the year to manage any movements in supply or demand, with a firm purchase demand commitment provided to growers in the fourth quarter of each year to ensure adequate materials supply for the following year.

Depending on demand requirements, production mix can be adjusted to maximise throughput by balancing production between bulk aseptic (work-in-progress) and finished goods, which provides optionality to defer pack format decisions reducing inventory risk.

These dynamics highlight the importance of scale and product/geographic diversification for an agri-food manufacturing business. Refer to Section 3.4 for an overview of the Merged Group, demonstrating the scale and diversification opportunities for the company going forward.

Production capacity by product

Overall production capacity is determined by fruit varietal mix, format and fruit supply constraints and outlined in the following table:

VARIETAL/PRODUCT	MAXIMUM PRODUCTION PER ANNUM
Tomato	~60,000 tonnes
Peach	~16,000 tonnes
Apricot	~3,000 tonnes
Plum	~500 tonnes
Apple	~6,000 tonnes
Pear	~15,000 tonnes
Juice	~35,000 tonnes

Maximum tomato production is around 60,000 tonnes over a 12-week season however throughput capacity can be increased with a balanced ratio of paste to dice production. Additional processing can be attained by extending the growing season.

Peach, apricot and plum processing is broadly constrained by fruit supply with the maximum available processing grade fruit being approximately 16,000 tonnes for peach, 3,000 tonnes for apricot and 500 tonnes for plum. However, other varieties suitable for canning (e.g. nectarines) and non-canning varieties could be sourced to increase overall juice, puree and paste processing capacity.

Apple and pear capacity is largely unconstrained as fruit can be sourced from cold storage and fresh market packing shed off-grades all year round, however, peak capacity is constrained in the season by production line capacity and is highly dependent on other production requirements. Currently, up to 15,000 tonnes of canning grade pears and 6,000 tonnes of canning grade apples are processed during the season.

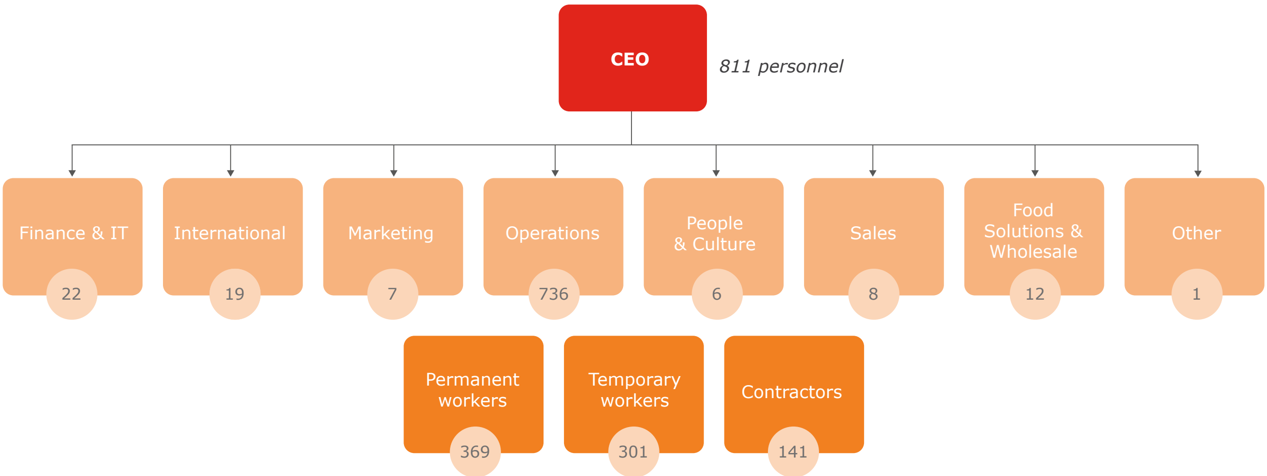
Juice production occurs year-round to meet both internal production needs as well as customer sales requirements. Juice is manufactured from whole fruit (small, downgraded or blemished) as well as a by-product from other production, including from peels and cores. Currently, 35,000 tonnes of whole fruit are processed annually to meet both internal and external demand for fruit juice.

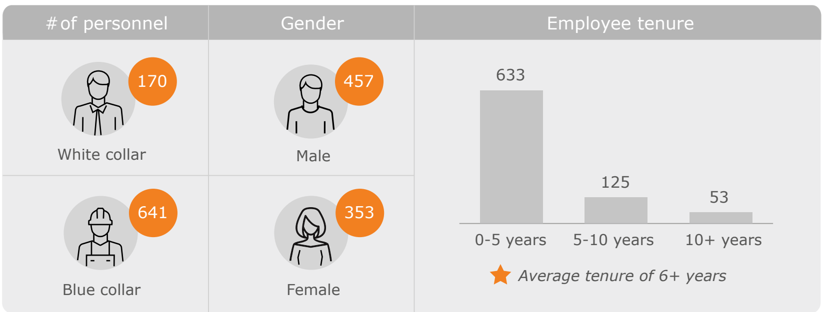
Labour pool in Shepparton

To meet production demand, Shepparton operates with an annual labour pool of approximately 650 people (based on labour pool during FY24), across permanent, temporary and contract labour, including a mix of factory labour, warehouse labour, supervision, management and other staff support roles.

3. COMPANY OVERVIEW CONTINUED

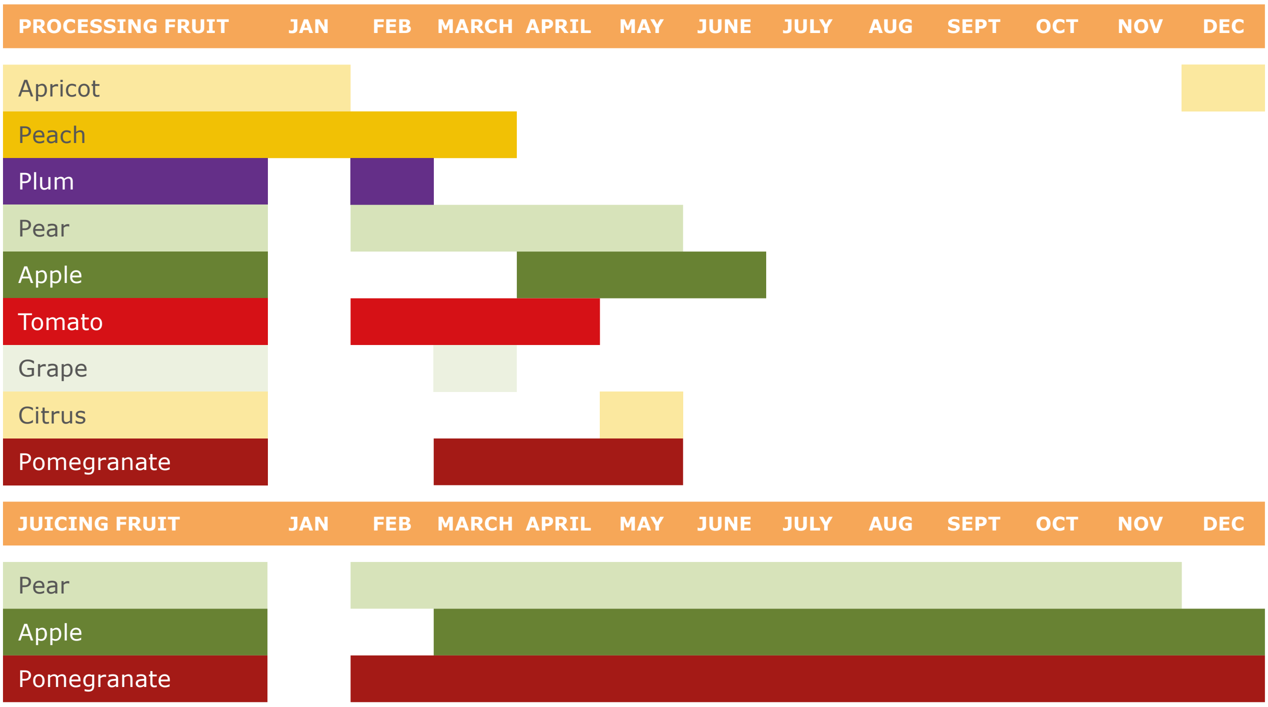
The labour pool is split across 8 different departments with operations accounting for 811 staff as per the following chart:





An increased level of temporary and contract staff is employed during the high season of production each year which typically starts with apricots in early December before peaking around late February/early March, when tomato, peach, pear and plum production are running concurrently. The months in which production is running by fruit processing is outlined in the following chart. SPC operates its juice production throughout the year.

Seasonal fruit processing by month



3.2.11 Sales, marketing and distribution strategy

SPC's sales, marketing, and distribution strategy is designed to enhance brand visibility and customer engagement while effectively reaching their target markets.

SPC has a dedicated sales and marketing team, which is responsible for developing marketing and sales plans for their respective business units. This is a customer-centric focused approach and enables SPC to effectively target and service specific customers' needs.

SPC's marketing function aims to establish both a rational and emotional connection between consumers and its products. Focussed marketing teams foster the development of ideas and advertising campaigns targeted at specific consumer groups.

SPC's marketing strategies are focussed on reinforcing the quality, trust and product integrity that has been consistently delivered by the 100+ year old Australian food producer and owner of some of Australia's most iconic food brands.

In more recent years, the focus has been on amplifying SPC's Goulburn Valley provenance, 'Aussie' heritage and 'clean and green' credentials in both domestic and international markets. This has been achieved through multiple, award-winning creative advertising and brand communication, innovative new product development, labelling changes and marketing and activation strategies that drive both consumer and customer growth.

SPC has a multi-pronged sales and distribution strategy, to a diverse range of customers. SPC's largest and core sales channel is through its retail distribution network to major supermarkets such as Coles and Woolworths, with this channel contributing 54% of total revenue in FY24. However, SPC has established strong relationships in other segments of the market and is only at the start of its journey in capitalising on these market opportunities. There is significant opportunity for SPC to continue to grow in other sales channels, expanding its addressable market, specifically:

- **Industrial** – Opportunity to expand product set to meet customer needs in this market.
- **Care** – Tailwinds in this market as the NDIS program in Australia grows, with SPC set to win share by expanding frozen meal offering.
- **International** – Enhanced through acquisition of the powdered milk business of Nature One Dairy.

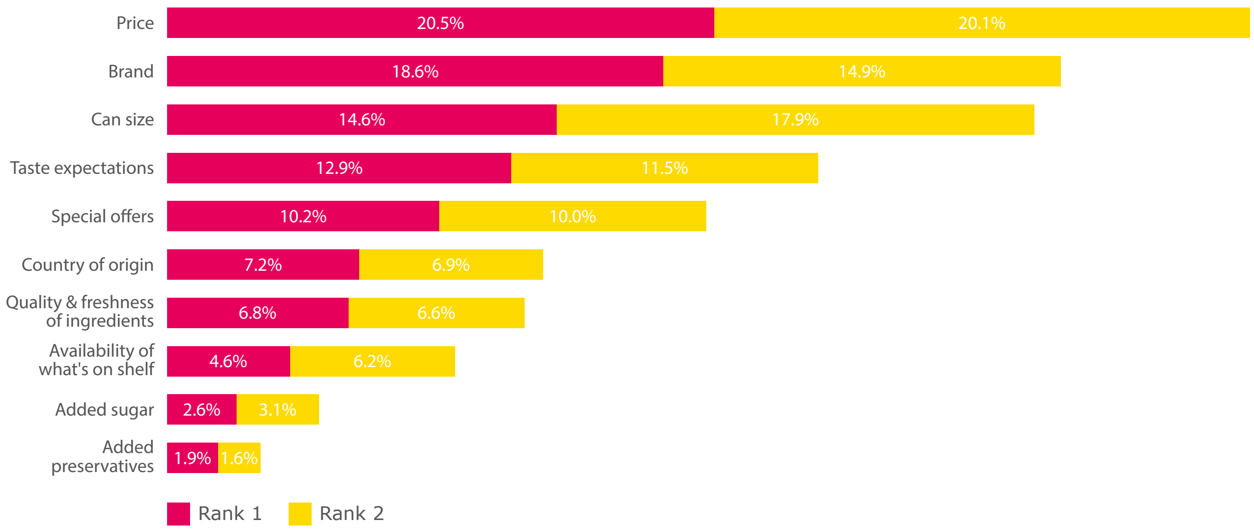
SPC operates through four sales channels as outlined in the following table:

CHANNEL STRATEGY	COMPETITIVE STRENGTH	FY24 REVENUE CONTRIBUTION	MAJOR CUSTOMERS
SPC Retail • Maintain position in the category through range, innovative formats and local sourcing • Build stronger collaborative partnerships with customers • Maintain SPC brand strength by celebrating its 100-year history • Develop strong category plans	• Consistent supply of deciduous fruits • Australian-grown status • Strong assortment of supported brands • Strong customer relationships and engagement • Brand Market leadership in key Fruit Segments • Opportunity to develop a product portfolio unique to convenience channel	69%	Woolworths Coles EzyMart Metcash Aldi
SPC Food Solutions (industrial) • Maintain margins in core business through customer loyalty • Focus on health and aged care customer groups and expand the ProVital brand • Expand into new segments outside of health • Establish new formats as market differentiators such as Bag in Box • Grow The Kuisine Company and Good Meal Company businesses. • Leverage strong, strategic customer relationships to grow Fruit Preps • Win new customers by increasing product capability through investment (high care facility, etc.) • Build industry reputation as an ingredient manufacturer • Establish sustainable Tomato Paste customer base	• Long term relationships with distributors and customers • Strong point of difference and loyalty in aged care with ProVital brand • Good product breadth • Australian grown and manufactured • Strong reputation – recognition from key customers as being a collaborative and trusted supplier • Dedicated resources focused on growing this channel	16%	Bidfood PFD Foods Lion Nathan Chobani
SPC Care • Initial strategy to focus on NDIS demographic • Expand into delivered meal offering	• Strong presence in healthcare and aged care market	11%	National Disability Insurance Scheme (NDIS)
SPC International • Promote SPC's products in the EMEA (Europe, Middle East and Africa) region and source strategic alliance and investment opportunities.	• SPC can use the seasonality factor in its favour by producing fruit all year round and reducing seasonality dependency	3%	Del Monte Foods

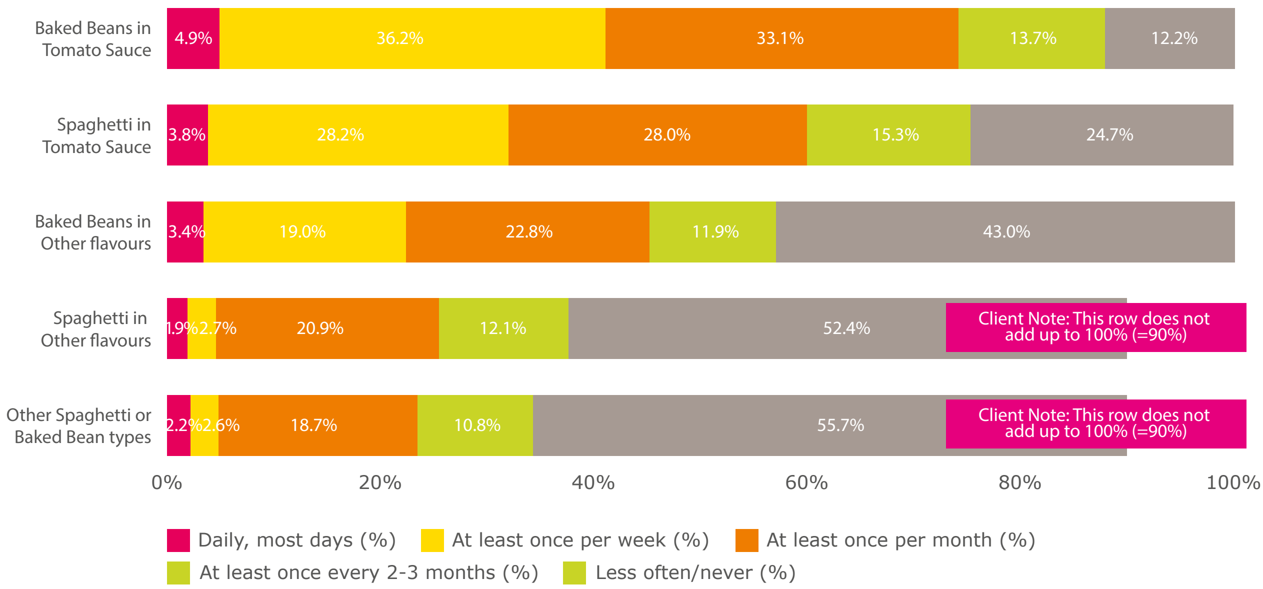
Marketing Strategy

To measure brand, product and campaign success, SPC uses various sources of analysis and metrics. This includes pre-market and post-market launch reviews, in-market results, consumer and shopper understanding and tracking, brand health, campaign tracking, paid and earned media and consumer usage and attitude research. Some examples are shown below.

Please rank the following factors according to how they influence your choices when buying baked beans and spaghetti



In the past 6 months, which of the following best represents how often you use the following types of baked beans and spaghetti?



SPC has been increasing its digital marketing efforts, recognising the importance of online engagement. This includes utilising social media platforms and e-commerce solutions to interact with customers and drive sales.

Overall, SPC's strategy focuses on leveraging a mix of traditional and modern sales techniques to create a robust distribution network while fostering strong consumer relationships through effective marketing. This approach not only enhances their market presence but also aligns with evolving consumer preferences in the Australian market.

3.2.12 Community engagement

SPC is incredibly proud of its 100+ year history growing and producing iconic Australian products for households across the country and globally. SPC's employees feel a deep sense of pride in working at SPC and for an employer that strongly values its engagement with the local community.

SPC has a long-standing embedded relationship with the Shepparton Community and the company is one of the largest corporate employers in the region. Since being carved out from Coca-Cola Amatil, SPC has prioritised engagement with the Shepparton Community and its various stakeholders. In particular, in recent years, SPC has a renewed positive working relationship and dialogue with its growers in the region.

SPC (engages with the community through various initiatives aimed at supporting local interests and promoting sustainability. Some key aspects of their community engagement include:

Environmental Sustainability: SPC has made commitments to reduce its environmental footprint, such as reducing plastic use and enhancing recycling efforts. This includes sourcing local produce and ensuring that their practices are environmentally friendly, which resonates with community values regarding sustainability.

Support for Local Farmers: SPC collaborates with local growers and suppliers, focusing on creating a sustainable supply chain. By emphasising local sourcing, SPC not only supports the regional economy but also builds strong relationships with farmers, ensuring quality and freshness in their products.

Educational Initiatives: SPC often engages in educational outreach, promoting awareness about nutrition and healthy eating habits, which is especially important in fostering community health.

Local Sponsorships and Partnerships: SPC also invests in community partnerships and sponsorships, which may include supporting local events, sports teams, and other initiatives that foster community spirit and engagement.

Through these efforts, SPC not only aims to enhance its brand image but also seeks to build a strong, positive relationship with the community, aligning its business operations with the values and needs of the people it serves.

3.3 Overview of Nature One Dairy

3.3.1 Background

Nature One Dairy's business model centres around producing high-quality milk powder products, targeting a range of consumer segments from infants to the elderly. They manufacture and sell infant formula, nutritional formula, and milk powder products under their own brand and also offer "OEM" services, allowing other brands to sell products they produce under private labels.

The business operates from a pharmaceutical-grade facility in Victoria, Australia, emphasising quality control and safety. Their products are available both domestically and internationally, especially in markets across Asia like China, Hong Kong, Singapore, Cambodia and Vietnam. This global footprint is supported by strategic partnerships and export certification.

3.3.2 Key Product Offerings

Key product categories include:

Infant Formula: Designed to closely resemble breast milk, Nature One Dairy's infant formula is created in pharmaceutical-grade facilities, ensuring high-quality standards for babies' nutrition.

Nutritional Formula: These formulas cater to specific health needs, such as those of children, adults, and the elderly, providing essential nutrients.

Instant Full Cream Milk Powder: This versatile milk powder can be used for drinking, cooking, or baking, offering a rich source of calcium and protein without added preservatives.

Instant Skim Milk Powder: Similar to their full cream version but with lower fat content, catering to health-conscious consumer.

These products are sold both under the **Nature One Dairy** brands and as **OEM** products for private labels.

3.3.3 Portfolio of Brands

Nature One Dairy operates several brands within its milk powder business, each catering to specific consumer needs, including:

Nature One Dairy: The primary brand that covers a wide range of products, including infant formulas, nutritional formulas, and milk powders like full cream and skim milk. These products are known for their high quality, made in pharmaceutical-grade facilities.

Nature One Dairy carries a total of five ranges of baby formula targeted at different segments of customers with different needs, namely:

- Premium Infant Formula
- Standard Infant Formula
- Organic Infant Formula
- Goat Infant Formula
- Suregrow Infant Formula.

In the adult nutritional space, Nature One Dairy has products catering to different needs:

- Pregnancy Formula
- Fortiplus Nutritional Adult Formula
- ActivePro Complete Nutritional Formula
- Glucocare Low Glycaemic Index Formula

Ripple: A brand targeting functional health and nutrition, offering specialized formulas designed for different age groups and specific health conditions. Ripple® is an adult health care product brand that is well-established and ranked in #1 in sales volume in Hong Kong. The brand has been committed to developing medical-grade formula milk powder and the selection of ingredients is rigorous and scientific.

OEM (Private Label Products): In addition to their own brands, Nature One Dairy produces milk powders and formulas under private labels, allowing clients to sell the products under their own branding.

Key brands within each product group are outlined as follows:

BRAND	PRODUCT GROUP
Nature One Dairy	Infant Formula
AU-12	Infant Formula
Fortiplus	Senior Nutrition (+40 years)
ActivePro	Active Adult Nutrition (+18 years)
Glucocare	Low GI/Diabetic
Ripple	Adult Nutrition
WhiteH20	Adult Nutrition. WhiteH2O® is a health care product brand in Hong Kong that has won the trust of consumers with its affordable price and excellent quality. Producing tasty and effective healthy milk powder for consumers is the direction that the brand insists on.
GoKids	Kids Nutrition (6-18 years)
Fluffy Choice	Pet Milk

These brands are sold both domestically in Australia and internationally, particularly in markets across Asia.

3.3.4 Production and manufacturing capability

Nature One Dairy's manufacturing facility in Carrum Downs, Victoria, is a state-of-the-art, pharmaceutical-grade operation designed specifically for producing high-quality powdered products, including infant formulas. This pharmaceutical-grade facility follows strict hygiene and quality control measures, adhering to the Hazard Analysis Critical Control Point (**HACCP**) standards to ensure food safety and product integrity.

The facility is licensed by Dairy Food Safety Victoria (**DFSV**) and is registered with the Department of Agriculture, Fisheries & Forestry as an export-approved establishment, allowing Nature One Dairy to serve both domestic and international markets, particularly in Asia. The facility is also certified by the Australian Halal Authority & Advisers (**AHAA**) for the purpose of Halal food exports from Australia. The facility's focus on producing infant formula ensures that products are made under rigorous conditions to meet the health and safety requirements of all Nature One Dairy's markets.

By utilising advanced manufacturing processes, the facility also supports private label (OEM) production, enabling clients to have their products customized and branded to meet their specifications.

Carrum Downs is one of the ten Australian infant formula facilities which has received General Administration of Customs of the People's Republic of China (**GACC**) (formerly CNCA) approval, granting the rights for exports and sale of infant formula into China via e-commerce platforms. Carrum Downs is also GACC approved for export and sale of general dairy products through general trade.

The facility has a total production capacity of over 22 million cans per year.

The Facility can extend its utilisation as it is built to operate 24/7 but currently operates one shift. The facility is also expected to have modest ongoing capital expenditure requirements with approximately $500,000 planned for FY25 for the addition of a new line.

3.3.5 Sales and Marketing

Nature One Dairy sales activities from its offices in Australia, Singapore and Hong Kong focuses on both domestic and international markets, particularly across Asia. Key components of their sales approach include:

Direct Sales under the Nature One Dairy Brand: They sell their dairy products, including infant formulas and milk powders, under their own Nature One Dairy brand in countries like Australia, China, Singapore, Vietnam, and Indonesia.

Private Label (OEM) Production: Nature One Dairy also manufactures products for other companies, allowing them to sell these products under their own brands. This is an important part of their business model, helping to extend their reach through different market channels.

Retail and Online Channels: Their products are available in retail stores, as well as through online platforms, helping to expand accessibility to a wide range of customers. Nature One Dairy has developed a strong distribution network that ensures availability across regions.

International Export Activities: Nature One Dairy holds export certifications, allowing it to sell products internationally, with a focus on expanding into the rapidly growing markets in Asia.

These diversified sales activities, supported by strong distribution networks and partnerships, position Nature One Dairy as a key player in the global milk powder products market.

3.3.6 Sales and Distribution Footprint

As evident in the diagram below, Nature One Dairy has established sales and marketing footprints in China and other Asia Pacific markets, including Australia, Cambodia, Hong Kong, Indonesia, Malaysia, Myanmar, Singapore, and Vietnam.

Within each geographical market, the business has invested in building a global sales and distribution network with tangible touch points including:

- building cross border distribution points including further distribution into China across 1,800+ Mums & Bubs stores in China and Momtime.
- establishing export agreements into key regions including China, Macau, Vietnam, Indonesia, Cambodia and Singapore.
- signing significant eCommerce agreements including online into China, Singapore, Australia and more recently, the US.
- establishing two international offices (Singapore and Hong Kong) to build sales channels in Retail and Pharmacy to assist in growth in distribution capabilities.

3.3.7 Market Presence by Region

Within each Asia Pacific region, the business sells a selected range of its milk powder products via core brands into marketing channels including Out-of-Home, social media and ecommerce platforms detailed below:

MARKETS	PRODUCTS
China	**Nature One Dairy (NOD) Product Range** • Distributed exclusively by Yu Ou International Limited (Momtime) across approximately 1,800 MBS stores in China • Premium, Organic, Suregrow – exclusive • NOD Standard, Goat, Student – non-exclusive • NOD Adult range – non-exclusive (Pregnancy, Fortiplus, ActivePro, Glucocare, Full Cream & Skim Milk)
Hong Kong	**Ripple & White H20** • Exclusive retailer – Mannings with approximately 400 stores in Hong Kong • Available in drug stores across Hong Kong
Macau	**Ripple Products Only** • Available in retail chains • Available in over 100 drug stores
Australia	**NOD Products** • Available in some major supermarkets such as Woolworths Everyday Market Place • Manufacture for all major retailers in Australia including Coles and Woolworths
Singapore	**All NOD and Ripple Products** • All products available in retailers and ecommerce platforms • Available in all major retail chains • Available on online platforms
Indonesia	**NOD Organic and Standard Infant Formula and Adult Nutrition Range** • Sold across various supermarkets across Indonesia
Vietnam	**NOD Products** • Standard, Suregrow, Pregnancy, Student and Fortiplus • Available in various retailers
Cambodia	**NOD Standard, Premium and Suregrow Infant Range Only** • Available in various retailers

The majority of sales to Hong Kong are Ripple branded products, whilst sales to Singapore are mainly Nature One Dairy branded products sold into retail and supermarket chains such as NTUC FairPrice, Giant, Sheng Siong, Cold Storage, Prime, as well as commerce channels such as RedMart, Amazon Singapore, and Shopee. All other sales are targeted distribution into China, Vietnam, Indonesia and other Asian countries, and a large proportion of sales are Australian sales.

Nature One Dairy continues to expand its sales in Australia into Coles, and other retail such as Woolworths Everyday Market Place, Amazon Australia, and Nature One Dairy's own online platforms.

3.4 Overview of the Merged Group on completion

3.4.1 Introduction

Upon completion of the Company's acquisition of SPC, the go-forward company will be re-branded to "SPC Global" and trade on the ASX under the ticker SPG.ASX. Refer to Section 9.5 for details of the acquisition of SPC and Nature One Dairy.

Under its strategic plan, the Merged Group aims to evolve from purely an Australian-focused heritage brand to a globally diversified and recognised household name and significant player in the global Fast-Moving Consumer Goods industry celebrating its Australian credentials. Importantly, given the cyclicality in growing seasons in the Merged Group's Australian business as outlined in Section 3.2.10, incorporating a global business with counter-cyclical seasons drives advantages in relation to smoothing out the month-to-month volatility of earnings.

To date, the Merged Group has executed on this strategy by expanding into export markets including Asia through SPC's Thailand production facility. However, this global diversification strategy is significantly enhanced through the acquisition of the Powder Milk business of Nature One Dairy. The Merged Group has a binding signed agreement to acquire the Powder Milk business of Nature One Dairy to support international growth, expand its product range and significantly increase operational scale. Refer to Section 9.5.3 for an overview of the agreement.

The acquisition of the Milk Powder business of Nature One Dairy unlocks a new chapter of strategic growth and export opportunities for the Merged Group.

The Merged Group will be a diversified business, leveraging the existing strong platforms of the Company and SPC as well as having a product platform of scale to expand into new markets and geographies.

3.4.2 Strategic rationale of the Company's acquisition of SPC

Strategically, the combination of the Company and SPC will allow the Merged Group to fast-track its beverage strategy to enter into the functional beverages/health market including the sale of juice for the aged care market.

Entry into the non-alcoholic beverage category, as an adjacent category, has been part of SPC's strategic plans since the carve out from Coca-Cola Amatil in 2019. Fruit-based and functional beverages strategically complement SPC's core business, as well as providing meaningful scale to an additional category and consequent revenue stream. Through its current fruit processing and canning capability, SPC is one of Australia's largest juicers, although it does not sell its juice, but rather uses the juice in the processing of its fruit snacks. The Company's processing technology is therefore very familiar to SPC's competence set.

The Company is leader in functional fruit-based beverages in Australia, with varying channel specific pack formats including wellness shots, with aggressive plans on expanding its offering to meet the functional needs of consumers with specific nutritional and dietary requirements. The Company is considering developing products that will be certified by the TGA to address the requirements of such consumers.

Accordingly, as the Company is a natural extension to SPC's channel and product offering in the Australian market, there is a strong strategic fit.

3. COMPANY OVERVIEW CONTINUED

Significantly enhanced scale	The combination of OJC and SPC represents a significant opportunity to deliver OJC increased scale, diversification, significant operational synergies and a platform for further growth. SPC produces a wide range of different food products under its iconic Australian brands, across its core tomato, peach, apricot, plum, apple and pear-based products and will provide meaningful operational and financial contributions to OJC, compared with OJC's existing activities.
Highly synergistic and operational efficiencies	The merger is expected to generate significant operational synergies including via OJC having access to SPC's Shepparton production facility to unlock capacity limitations that currently exist at OJC's Mill Park facility which is operating at full capacity. Accessing this site would also bring production closer to many growers in the Goulburn Valley. Additionally, there are enhanced distribution and supply chain efficiencies across both businesses.
Supplier of iconic. Premium brands	SPC has considerable asset value in its plant and equipment and holds some of Australia's most iconic and recognisable household food brands – specifically SPC, Ardmona, Goulburn Valley, ProVital, Pomlife, the Good Meal Co, and Street Eats – some of which have been invested in for over 100 years.
Counter-cyclical product diversification	SPC is a large producer of tomato-based products in Australia. Tomatoes have a ~12-week seasonal production window between February and April each year. Conversely, OJC's core production months as a predominantly citrus-based juice producer are between May and November each year. Expansion into the powdered milk market is highly strategic to provide the Merged Group with a more diversified product base which is not purely susceptible to domestic growing seasons, and weather-related risk, and delivers high-margin earnings stability. This allows the Merged Group to more effectively and efficiently operate throughout the year, thereby increasing overall production, manage inventory flows, and even out earnings.
Enhanced production capacity	SPC's production facility in Shepparton sits on approximately 235,000m^2 of land, with an annual production capacity in excess of 150,000 tonnes across multiple products. Importantly, SPC currently has multiple unused spaces at its Shepparton facility, and could accommodate overflow capacity from OJC's production processes, allowing OJC to materially increase its annual production volumes to meet observable customer demand and unlock new streams of revenue over time.
Highly synergistic and operational efficiencies	SPC and OJC have identified numerous synergies and operational efficiencies that may be realised from the combined business. SPC and OJC close business alignment will provide access to enhanced distribution and supply chain efficiencies.
Platform for further inorganic growth	SPC having now completed two complementary acquisitions, adding new products and one divestment since the business was acquired from Coca-Cola Amatil in 2019. The Merged Group will have multiple levers of inorganic growth, expanding its scale, products and geographic reach.

3.4.3 Strategic rationale of the Company's acquisition of Nature One Dairy

The specific strategic benefits to be harnessed from the acquisition include:

Security of supply	By acquiring the manufacturing facility at Carrum Downs in Melbourne, the Merged Group will have full control over the production and distribution of Milk Powder products to various sales channels. This will allow the Merged Group to mitigate risks associated with third-party suppliers and allocate resources more efficiently across its manufacturing facilities.
Ownership of the branded products	Acquisition of nine proprietary brands including Nature One, Ripple, AU-12, Glucocare and more, providing revenue diversification and greater control over product positioning in domestic and global markets.
Distribution strategy	Nature One Dairy is strategically aligned to reduce the Merged Group's dependence on retail sales channels and the unpredictability of Australian climate fluctuations. By broadening its portfolio with an expanded range of branded products, the Group will not only diversify its offerings and distribution channels but will also mitigate risks associated with seasonal variations.
Market opportunities	Leveraging the existing market presence of all businesses within the Merged Group in Australia and Asia presents an opportunity for the Merged Group to penetrate new markets efficiently. This collaborative approach will not only allow the Merged Group to provide customers with a diversified product portfolio but will also facilitate entry into untapped customer segments.
Category expansion	The customer base for all of the businesses within the Merged Group are complementary, leading to opportunities for cross-selling and upselling. Additionally, all businesses utilise similar channels for marketing, aligning seamlessly with the Merged Group's positioning. This convergence of customers and channels will provide an opportunity for the Merged Group to differentiate its product portfolio by integrating Nature One's extensive range of milk powder offerings into its portfolio.
Revenue synergies	The Merged Group foresees multiple opportunities to realise revenue synergies through the acquisition. This includes leveraging its wider customer base to assist in selling Nature One's products in Australia, particularly capitalising on the strategic alignment of Nature One's milk powder products with the SPC Care channel. Furthermore, tapping into Nature One's established foothold in Asian markets presents an opportunity for the Merged Group to expand its product offerings and reach a wider audience. Ultimately, the combined scale of both businesses will bolster the Merged Group's presence domestically and internationally and provide new product development opportunities. For conservatism, revenue synergies are not factored into financial forecasts in Section 4 and delivery of these synergies would be upside to the financial forecasts of the Merged Group.
Cost synergies	The manufacturing facility at Carrum Downs in Melbourne is anticipated to provide cost synergies, specifically related to improvements in the procurement process and head count efficiencies. For conservatism, cost synergies are not factored into financial forecasts in Section 4 and delivery of these synergies would be upside to the financial forecasts of the Merged Group.

3.4.4 Diversified product categories

The Merged Group will operate in the Food and Beverage Industry. From production, processing, manufacturing, packaging and retail, Food and Beverage is a major industry sector for the Australian economy in terms of its size, its financial contribution and employment.

Since 2019, SPC has significantly streamlined operations and leveraged its existing product portfolio of iconic products to expand the go-to market opportunity. SPC distributes products through four distinct channels as follows which will be the platform upon which the Merged Group will go-to market:

- **SPC Retail:** the retail grocery division supplies both branded and private label products to national supermarkets, club stores and grocery chains which have consistently contributed over 60% of domestic sales.
- **SPC Food Solutions & Industrial:** these products are sold into the Food Service and Industrial market and products are similar to the Grocery product range but are in different packaging formats that also cater for other food manufacturers who may use SPC products to manufacture their own goods.
- **SPC Care Sales Channel:** A division of SPC that focuses on providing new and innovative functional foods for the Healthcare and Aged Care market.
- **SPC International:** a dedicated unit focused on the import and export of food products and ingredients.

There is a significant opportunity for the Merged Group to leverage its combined platform to expand within current channels and enter new product categories as shown in the following diagram:

CHANNEL	spc retail	spc food solutions	spc care	spc international
CATEGORY	**GROCERY & CONVENIENCE**	**ALL FOOD SERVICE & INDUSTRIAL (EXCL. HEALTHCARE)**	**HEALTHCARE, AGED CARE & NDIS**	**INTERNATIONAL EXPORT, IMPORT SOURCING & CONTRACTING**
Packaged tomatoes	Existing category	Existing category		Existing category
Packaged fruit	Existing category	Existing category	Existing category	Existing category
Frozen meals and snacks	Existing category	Existing category	Existing category	
Beverages	Current expansion categories	Current expansion categories	Current expansion categories	
Powdered milk	Current expansion categories		Current expansion categories	Current expansion categories
Pulses	Future expansion categories		Future expansion categories	Future expansion categories
Frozen fruit and vegetables	Future expansion categories	Current expansion categories		Current expansion categories
Shelf staple meals and snacks	Future expansion categories		Future expansion categories	Future expansion categories
Recipe bases/sauces/stocks	Future expansion categories	Future expansion categories		

■ Existing category ■ Current expansion categories ■ Future expansion categories

3.4.5 Synergies and cost efficiencies

Both OJC and SPC operate in the Australian fruit industry, and as such share multiple touch points in the extended value chain – including with suppliers (e.g., Goulburn Valley growers and packaging suppliers), as well as front-end customers. The Merged Group has identified a number of synergies and cost efficiencies which are expected to be realised. There is an opportunity for the Company to utilise excess capacity at Shepparton production facilities to satisfy customer demand.

The merger of SPC and OJC, along with the integration of Nature One Dairy, will create several synergies, particularly with OJC utilising Shepparton facilities, Victoria. Key synergies include:

Increased Production Efficiency: The Proposed Transaction is expected to generate significant operational synergies including via OJC having access to SPC's Shepparton production facility to unlock capacity limitations that currently exist at OJC's Mill Park facility which is operating at full capacity. Accessing this site would also bring production closer to many growers in the Goulburn Valley. Additionally, there are enhanced distribution and supply chain efficiencies across both businesses. SPC has invested substantial capital expenditure in redesigning its production facilities to remove inefficient, obsolete and underutilised equipment in order to free up space in the Shepparton facility production floor. As a result of this already completed program of work, SPC's Shepparton facility is able to accommodate new production capacity in categories adjacent to its existing categories.

Increasing the production capacity without the current space constraint will also cater for additional national and international demand and extend to the SPC customer base, with the opportunity for cross-selling. Importantly, however, these expanded target market and cross-sell opportunities are not factored into the synergy numbers outlined in Section 4.

Supply Chain Optimisation: The Shepparton region is a hub for agriculture, particularly fruit and dairy. With OJC having access to SPC's Shepparton facilities, OJC can directly source local fresh produce, reducing transportation costs and improving the freshness of ingredients. This proximity to local growers will also strengthen relationships with farmers, ensuring consistent supply chains for both juice and dairy products.

Synergies have been determined to exist in procurement categories of electricity and gas supply by streamlining procurement practices. Freight savings are also derived from the change in freight legs, with the source of fruit being in closer proximity to the manufacturing location, with additional production in the Shepparton facility. It is expected that these freight savings will be achieved across citrus and apple fruit raw material sourcing.

Cross-Brand Collaboration: Combining SPC's iconic canned goods and OJC's juice lines with Nature One Dairy's powdered milk products opens up opportunities for cross-brand product development and marketing. The businesses can collaborate on new products that blend fruit, juice, and dairy ingredients, tapping into health-conscious consumer trends.

Synergistic Market Expansion: With a stronger portfolio of food and beverage products, the merged entity can enhance its international presence, particularly in Asia where there is growing demand for Australian dairy and juice products. The companies can use shared distribution networks to reach new markets more effectively.

Cost Savings and Economies of Scale: The merged group will benefit from economies of scale in purchasing, production, and distribution. Consolidating operations in Shepparton will lead to reduced operating expenses while enhancing the capacity for large-scale production, enabling competitive pricing.

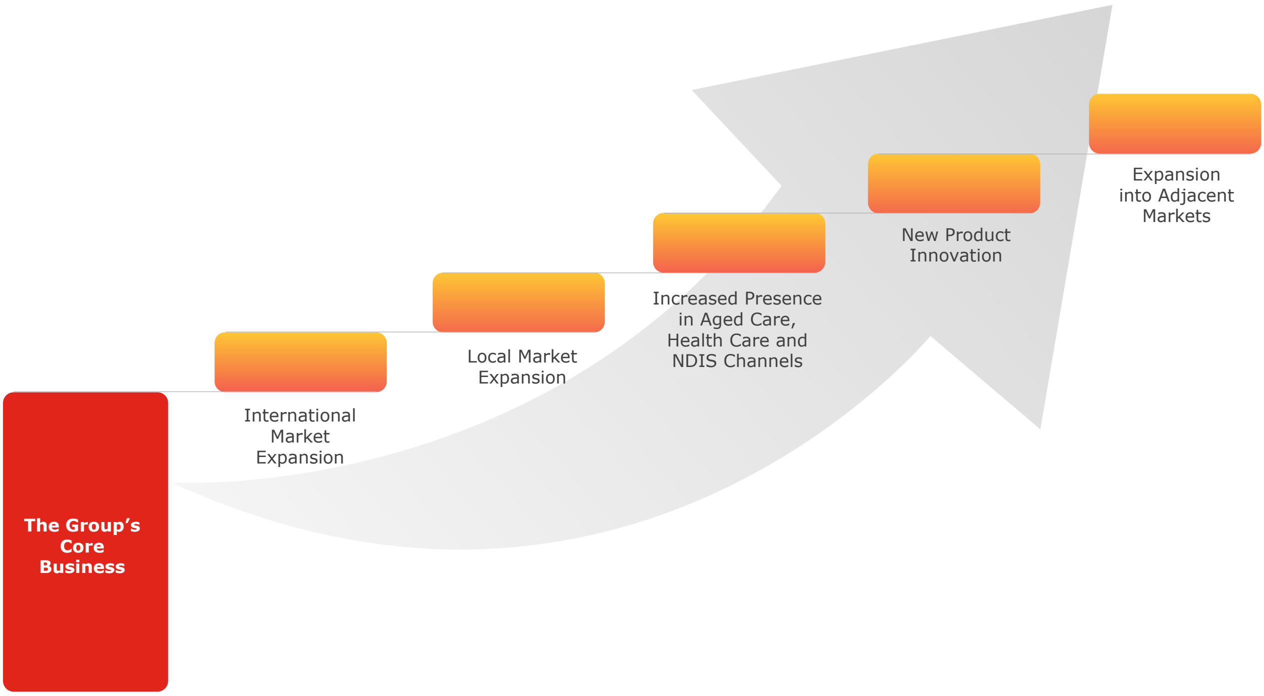
The Merged Group will be able to eliminate duplicate functions, reduce overheads, and achieve economies of scale thereby leading to lower production costs, higher profit margins, an ability to appropriately re-invest in growth opportunities and overall increased competitiveness. Elimination of duplication of administrative functions such as finance, procurement IT, HR, etc., as well as a reduction in operating expenses such as insurance and similar cost categories.

Overall, the merger allows the combined entity to capitalise on shared resources, strengthen supply chains, and create a more robust product offering that supports global growth ambitions.

The ability to achieve the synergies and cost efficiencies is subject to numerous risks as outlined in Section 5.

3.4.6 The Merged Group's growth opportunities

The Merged Group has a range of organic and inorganic initiatives that it can utilise to drive growth quickly and efficiently.



The Merged Group's organic and inorganic growth levers take five forms as outlined below:

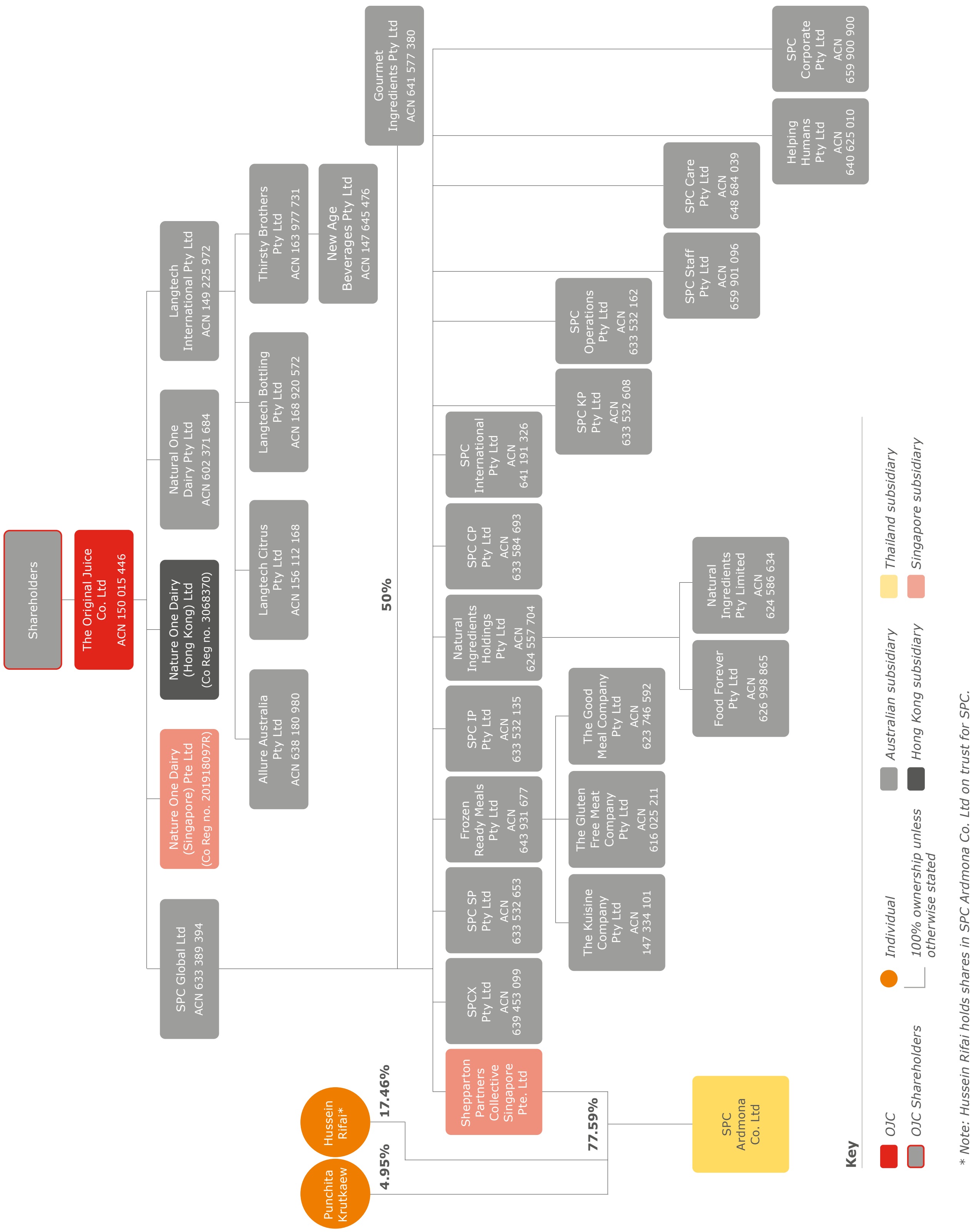
International Market	• SPC will continue to manage expansion of its partners in the Asia and will continue to target South-East Asia, and EMEA export markets • SPC remains open to exploring M&A opportunities in other global markets including Spain, Portugal and Australia, that provide opportunities to build diversification and scale
Local Market	• In FY22, SPC re-entered the New Zealand market in retail with a core range of SPC branded products • Plans to introduce new products and categories into the local market are underway • Expansion opportunities within SPC Care through the enhancement of Good Meal Co's ecommerce platform and expansion of Kuisine's national coverage and delivery channels to reach more Australian households
Aged Care, Health Care and NDIS	• SPC Care services Aged Care and Health Care sectors (including hospitals), partnering with Australian healthcare industry leaders to serve nutritious meals and service solutions direct to consumers • SPC Care is expected to be a major growth channel, particularly as Good Meal Co and Kuisine brands continue to expand to new NDIS partners and aged care providers
Innovative New Products	• SPC is implementing a strong New Product Development pipeline across the various categories and channels • SPC is developing an innovation culture with continuous improvement ongoing across the business
Expansion into Adjacent Markets	• By testing the market, SPC identified that an expansion into the beverage sector was a logical step given the ability to harness existing channels and customers • The Merged Group sees multiple avenues for growth in the juice market including the launch of export specific ranges, increasing production volumes for branded and private label juices and increasing the Group's distribution footprint across channels

3.4.7 How will the Merged Group be structured?

The anticipated corporate structure of the Merged Group following Completion is set out on the next page.

3. COMPANY OVERVIEW CONTINUED

Anticipated Merged Group structure



3.4.8 The Merged Group's proposed financing facilities

3.4.8.1 Debt Facility

The SPC Acquisition Completion and Nature One Dairy Completion, and as a result the Priority Offer and the OJC Shareholder Offer, are conditional on the Merged Group satisfying all conditions precedent to draw down a new debt facility for an amount between $105 million and $160 million.

The key terms of the proposed facilities to be provided by ScotPac (together, the **Debt Facility**) are below.

TYPE OF FACILITY	FACILITY LIMIT	TERM
Debtors facility	$75 million	Minimum term of 36 months plus a 3 month notice period
Inventory finance	$7 million	Minimum term of 36 months plus a 3 month notice period
Asset finance	$15 million	48 months or as determined by the lender
Debtors finance – Natural Ingredients	$7.5 million	Minimum term of 24 months plus a 3 month notice period
Other	The Merged Group will also have access to a debtors overfund facility ($3 million facility limit), a trade finance facility ($15 million limit1), export finance facility ($3 million facility limit) and a trade finance facility – Natural Ingredients ($4 million limit).	

Notes:

1. Increasing to $17 million on 1 April 2025 to cover seasonal requirements subject to the Merged Group satisfying certain financial indicators and reporting requirements.

The proceeds of the Debit Facility will be used to refinance existing debt facilities of the Merged Group, and for working capital purposes which include implementation of operational synergies. The Debt Facility is not required to fund any consideration payable in respect of the SPC Acquisition nor the Nature One Dairy Acquisition.

The Debt Facility is expected to be provided on customary market terms which include representations and warranties in relation to the operations of the Merged Group, confirming that security will be provided free of competing security interests, confirming that there has not been a material default under other credit arrangements, and in relation to the financial position of the Merged Group.

The Debt Facility is expected to include 'financial covenants', and events of default in the event that the Merged Group breaches a financial covenant or fails to comply with other provisions of the Debt Facility. It is expected that if an event of default occurs which cannot be remedied, ScotPac may exercise its rights under the Debt Facility including, among other things, by charging default interest, cancelling the facilities or a facility limit, stopping payments under a facility, terminating the agreement, requiring repayment of any outstanding balance on short notice, seizing property and enforcing is security, and suing the relevant borrowers.

It is expected that:

- each Merged Group entity will enter into a general security deed with ScotPac under which it will grant all-asset security to ScotPac;
- certain entities in the Merged Group will provide a guarantee and indemnity in favour of ScotPac in their own capacity and in any trustee capacity.

Refer to Section 4.13 for a summary of the drawn and undrawn facilities post-Offer.

3.4.8.2 DLL Progress Drawdown Facility

The Merged Group also intends to obtain a progress drawdown facility from De Lage Landen Pty Limited to finance production line equipment. The proposed facility limit is up to $22 million, with a facility term of up to 36 months. The progress drawdown facility is expected to be provided on customary market terms.

4

FINANCIAL OVERVIEW

4. FINANCIAL OVERVIEW

4.1 Introduction

The financial information of SPC, OJC, Nature One Dairy and the Merged Group contained in Section 4 and accompanying appendices includes Historical Financial Information for FY22, FY23 and FY24 as well as the Forecast Financial information for FY25 (collectively the **Financial Information**) as summarised in Table 1 below.

Table 1: Overview of the Merged Group's Financial Information

	STATUTORY FINANCIAL INFORMATION	PRO FORMA FINANCIAL INFORMATION
Historical Financial Information	**Statutory Historical Financial Information** comprises the: Statutory historical stand-alone income statements for each of OJC, SPC and Nature One Dairy for FY22, FY23 and FY24 (**Stand Alone Statutory Historical Income Statements**); Merged Group historical consolidated income statements for FY22, FY23, FY24 (**Merged Group Statutory Historical Income Statements**); Merged Group statutory historical consolidated cash flows for FY22, FY23, and FY24 (**Statutory Historical Cash Flows**); and Statutory historical consolidated statement of financial position for the SPC as at 30 June 2024 (**Statutory Historical Statement of Financial Position**).	**Pro Forma Historical Financial Information** comprises the: Pro forma historical stand-alone income statements for each of OJC, SPC, and Nature One Dairy for FY22, FY23, FY24 (**Stand Alone Pro Forma Historical Income Statements**) together with a reconciliation to the statutory historical income statements; Pro forma Merged Group historical consolidated income statements for FY22, FY23 and FY24 (**Merged Group Pro Forma Historical Income Statements**) together with a reconciliation to the statutory historical income statements; Pro forma Merged Group historical consolidated cash flows for FY22, FY23, FY24 (**Pro Forma Historical Cash Flows**) together with a reconciliation to the statutory historical cash flows; and Merged Group Pro forma historical consolidated statement of financial position as at 30 June 2024 (**Pro Forma Historical Statement of Financial Position**).
Forecast Financial Information	Statutory Forecast Financial Information comprises the following: Statutory Merged Group forecast income statement for FY2025 (**Statutory Forecast Income Statement**); and Statutory Merged Group forecast cash flows for FY2025 (**Statutory Forecast Cash Flows**).	Pro Forma Forecast Financial Information comprises the following: Pro forma forecast stand alone income statements of OJC, SPC and Nature One Dairy for FY25 (**Pro Forma Forecast Income Statements**) together with a reconciliation to the statutory forecast income statements; Pro Forma Merged Group forecast consolidated income statement for FY25 (**Merged Group Pro Forma Forecast Income Statement**) together with a reconciliation to the Merged Group statutory forecast income statement; and Pro Forma Merged Group Forecast Cash Flows for FY2025 (**Pro Forma Forecast Cash Flows**) together with a reconciliation to the Merged Group Statutory Forecast Cash flows.

Also summarised in Section 4 are:

- The basis of preparation and presentation of the Financial Information (refer to Section 4.2);
- Information regarding certain non-IFRS financial measures (refer to Section 4.3);
- Summary of key pro forma operating and financial metrics (refer to Section 4.4.5);
- The pro forma adjustments to the Statutory Historical and Forecast Financial Information and reconciliations to the Pro Forma Historical and Forecast Financial Information (refer to Sections 4.4.2 and 4.4.4);
- Details of the cash and cash equivalents of the Merged Group and its pro forma cash position at the assumed date of Completion (refer to Section 4.10);
- General and specific assumptions underlying the Forecast Financial Information (refer to Section 4.5);
- Management discussion and analysis of the Merged Group Pro Forma Historical and Forecast Financial Information (refer to Section 4.6);
- A summary of the Merged Group's available funding facilities as at Completion (refer to Section 4.13;
- An analysis of the key sensitivities in relation to the Pro Forma Forecast Financial Information (refer to Section 4.7); and
- A summary of the Merged Group's proposed dividend policy (refer to Section 4.15).

The appendices include:

- The Stand Alone Statutory Historical Income Statements including the reconciliations of the respective audited historical income statements to the statutory Merged Group income statements;
- The statutory Merged Group Cash Flows including reconciliations of the respective audited historical cash flows; and
- A description of the Merged Group Significant Accounting Policies.

The information in Section 4 should also be read in conjunction with the risk factors set out in Section 5, the Merged Group's significant accounting policies as set out in Appendix A, and the other information contained in this Prospectus.

All amounts disclosed in Section 4 and the Appendices are presented in OJC's functional currency, Australian Dollars, unless otherwise noted, are rounded to the nearest A$'000. Some numerical tables included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in Tables or tables contained in this Prospectus are due to rounding.

The Financial Information (as defined in Section 4.1) has been reviewed by Grant Thornton Corporate Finance Pty Limited, in accordance with the Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information, as stated in its Independent Limited Assurance Report. Investors should note the scope and limitations of the Independent Limited Assurance Report (contained in Section 8).

4.2 Basis of preparation and presentation of the Financial Information

4.2.1 Overview and preparation and presentation of the Financial Information

The Directors are responsible for the preparation and presentation of the Financial Information. The Financial Information included in the Prospectus is intended to present potential investors with information to assist them in understanding the historical financial performance, cash flow and financial position of the Merged Group together with the statutory and forecast financial performance and cash flows.

The Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (AAS) adopted by the Australian Accounting Standards Board (AASB) which are consistent with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the Merged Group's significant accounting policies described in Appendix A.

The Pro Forma Historical Information has been prepared solely for the inclusion in this Prospectus and does not reflect the actual results and cash flows of the SPC, OJC, Nature One Dairy or the Merged Group for the periods indicated. The Merged Group believes that it provides useful information as it permits investors to examine what it considers to be the underlying financial performance and cash flows of the business and is presented on a consistent basis with the Pro Forma Forecast Financial Information.

The Forecast Financial Information is based on the specific and general assumptions of the Merged Group set out in Section 4.5. The Forecast Financial Information presented in this Prospectus is unaudited.

In addition to the Financial Information, Section 4.3 describes certain non-IFRS financial measures that will be used to manage and report on the Merged Group's business that are not defined under or recognised by Australian Accounting Standards or IFRS.

The Financial Information is presented in an abbreviated form and does not contain all of the disclosures, statements or comparative information required by Accounting Standards applicable to financial reports prepared in accordance with the Corporations Act 2001.

4.2.2 Basis of Preparation of Historical Financial Information

The Merged Group's Historical Financial Information (other than the pro forma adjustments to the consolidated income statements, statements of cash flows and consolidated statement of financial position and the results of those adjustments) has been derived from the Merged Group's Statutory Historical Financial Information which is presented in Section 12 Appendix B and Section 13 Appendix C. The Merged Group Statutory Historical Financial Information has been derived from the audited historical consolidated financial statements of SPC, the audited historical consolidated financial statements of OJC and the audited historical consolidated financial statements of Nature One Dairy. The aggregation schedules which reconcile SPC's, OJC's and Nature One Dairy's audited consolidated financial statements to the Merged Group Statutory Aggregated Historical Financial Information has been presented in Section 12 Appendix B and Section 13 Appendix C.

The Statutory Historical Financial Information of OJC has been extracted from the consolidated general purpose financial statements of OJC (formerly The Food Revolution Group Limited) for FY22, FY23 and FY24. The consolidated financial statements for FY22, FY23 and FY24 were audited by Hall Chadwick (NSW). The audit opinions issued to the Directors for all three periods were unqualified but did include an Emphasis of Matter relating to the ability to continue as a going concern.

The Statutory Historical Financial Information of SPC has been extracted from the consolidated general purpose financial statements of SPC for FY22, FY23 and FY24. The consolidated general purpose financial statements prepared in FY22 and FY23 were prepared in accordance Australian Accounting Standards – Simplified Disclosures. The financial statements prepared for FY24 were tier 1 general purpose financial statements. SPC have historically reported on a 4-4-5 accounting basis. The financial periods as they relate to SPC are outlined below:

- FY22: 53 week period from 28 June 2021 to 3 July 2022;
- FY23: 52 week period from 4 July 2022 to 2 July 2023; and
- FY24: 52 week period from 3 July 2023 to 30 June 2024.

The consolidated financial statements for SPC were audited by Bentleys Sydney Audit Pty Ltd. The audit opinions issued to the Directors for FY22 was unmodified. The audit opinions issued to the Directors in FY23 were unqualified but included an emphasis of matter relating to the ability to continue as a going concern as well as the treatment of the Limited Recourse Management loans. The audit opinion issued to the Directors in FY24 was unqualified but included an emphasis of matter relating to the ability to continue as a going concern. SPC's Historical Financial Information for FY23 and FY22 have been restated in relation to the accounting treatment of the previous management equity plans which had previously been accounted for as a non-current receivable. The Historical Financial Information included in this Prospectus has been restated to record this in accordance with AASB 2 (Share-based payments). This was corrected in the comparative of the FY24 financial statements.

The Statutory Historical Financial Information for Nature One Dairy have been extracted from the consolidated financial statements for Nature One Dairy for FY23 (including FY22 comparative) and FY24. The consolidated financial statements prepared were special purpose financial statements. The financial statements have been prepared in accordance with the recognition, measurement and disclosure requirements of the AAS except for the consolidation requirements of AASB 10 Consolidated Financial Statements. The consolidated financial statements for Nature One Dairy were audited by Bentleys Sydney Audit Pty Ltd in accordance with Australian Auditing Standards. Special purpose financial statements have been prepared given there is no parent entity and control cannot be identified. The audit opinions issued to the Directors were qualified on this basis (as AASB 10 Consolidated Financial Statements could not be complied with). The consolidated group included in these Nature One Dairy special purpose financial statements is specific to the powdered milk business of Nature One Dairy which is contemplated in the Nature One Dairy Acquisition. Other business segments of the wider Nature One Dairy group are not included in the proposed transaction, nor is there financial information included in the special purpose financial statements or within this Prospectus.

SPC has entered into an agreement to acquire the Natural Ingredients Group. This acquisition will complete prior to the completion of the SPC Acquisition and is not conditional on completion of the SPC Acquisition. The historical financial information of Natural Ingredients Group has been assessed against the Merged Group's and it has been concluded to not constitute a significant acquisition per ASIC Regulatory Guide 228. As such there is no requirement for the Natural Ingredients historical financial information to be audited nor has the historical financial performance been included as a Pro Forma adjustment in the Pro Forma Historical Income Statements, being only accounted for from the date of acquisition.

The consolidated financial statements of SPC and Nature One Dairy for FY22, FY23 and FY24 will be lodged with ASX and available at www.spc.com/investors at the date of Completion. The consolidated financial statements of OJC for FY22, FY23 and FY24 have been lodged with ASX and are available on the ASX website.

The Merged Group Historical Financial Information presented in this Prospectus comprises the aggregation of Historical Statutory Financial Information of the OJC, SPC and Nature One Dairy for years ending 30 June 2022, 2023 and 2024 as if they were one entity in these periods.

The Pro Forma Historical Financial Information has been prepared solely for inclusion in this Prospectus. The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information adjusted for the effects of the following pro forma adjustments:

- the Offer;
- the legal acquisition, by OJC, of SPC (the SPC Acquisition) and Nature One Dairy (Nature One Dairy Acquisition);
- the removal of material one-off non-recurring items of expenditure that have been incurred by each of the OJC, SPC and Nature One Dairy, including costs associated with the Offer and the Acquisition;
- incremental costs of being a larger listed entity;
- the tax impact of the above adjustments, as applicable; and
- Section 4.4.4 Table 10 sets out the pro forma adjustments made to the Statutory Historical Income Statements and a reconciliation of the Statutory Historical Income Statements to the Pro Forma Historical Income Statements.

Pro forma adjustments were also made to the Statutory Historical Cash Flows to reflect:

- the cash impact of the pro forma adjustments to the Statutory Historical Cash Flows; and
- the cash impact of costs and proceeds associated with the Offer and the Acquisition.

Section 4.8.2 Table 13 sets out the pro forma adjustments to the Statutory Historical Cash Flows and a reconciliation of the Statutory Historical Cash Flows to the Pro Forma Historical Cash Flows, as if the Offer, the SPC Acquisition and the Nature One Dairy Acquisition had occurred on 30 June 2024.

Section 4.9.1, Table 15: sets out the pro forma adjustments to the Statutory Historical Statement of Financial Position, and a reconciliation of the Statutory Historical Statement of Financial Position to the Pro Forma Historical Statement of Financial Position. Pro forma adjustments were made to the Statutory Historical Statement of Financial Position to reflect the impact of the Offer, the SPC Acquisition and the Nature One Dairy Acquisition, as if they had occurred as at 30 June 2024.

Investors should note that past results are not a guarantee of future performance.

4.2.3 Basis of Preparation of Forecast Financial Information

The Forecast Financial Information has been prepared solely for inclusion in this Prospectus. The basis of preparation and presentation of the Statutory Forecast Financial Information and the Pro Forma Forecast Financial Information is consistent with the basis of preparation of the Statutory Historical Financial Information and Pro Forma Historical Financial Information.

The Forecast Financial Information has been prepared by the Merged Group based on an assessment of present economic and operating conditions and on a number of assumptions, including the general assumptions and the specific assumptions set out in Sections 4.5.1 and 4.5.2. This information is intended to assist investors in assessing the reasonableness and likelihood of the assumptions occurring and is not intended to be a representation that the assumptions will occur. Investors should be aware that the timing of actual events and the magnitude of their impact might differ from that assumed in preparing the Forecast Financial Information, and that this may have a materially positive or negative effect on the Merged Group's actual financial performance or financial position. Investors are advised to review the Forecast Financial Information in conjunction with the general and specific assumptions set out in Sections 4.5.1 and 4.5.2, the sensitivity analysis set out in Section 4.7, the risk factors set out in Section 5. and other information set out in this Prospectus.

The Merged Group has prepared the Forecast Financial Information with due care and attention, and considers all best estimate assumptions, when taken as a whole, to be reasonable at the time of preparing this Prospectus. However, this information is not fact and investors are cautioned not to place undue reliance on the Forecast Financial Information.

In addition, the assumptions upon which the Forecast Financial Information is based are by their very nature subject to significant uncertainties and contingencies, many of which will be outside the control of the Merged Group, the Directors and management, and are not reliably predictable. Accordingly, none of the Merged Group, its directors and management or any other person can give investors any assurance that the outcomes disclosed in the Forecast Financial Information will arise. Events and outcomes may differ in amount and timing from the assumptions, with a material consequential impact on the Forecast Financial Information.

The legal acquisition of SPC by OJC is, for accounting purposes, treated as SPC acquiring OJC, and in turn Nature One Dairy (reverse acquisition accounting) in accordance with the requirements of AASB 3 Business Combinations. As such the Statutory Forecast Income Statement will be presented including twelve months of trading of SPC with OJC, Nature One Dairy and Natural Ingredients Group included from expected completion dates of respective acquisitions.

The Forecast Financial Information presented in this Prospectus has been reviewed by Grant Thornton Corporate Finance Pty Ltd but has not been audited. Investors should note the scope and limitations of the Independent Limited Assurance Report on the Historical and Forecast Financial Information (refer to Section 4).

The Forecast Financial Information has been presented on both a statutory and pro forma basis. The Forecast Financial Information included in this Prospectus have regard to current trading performance up until the date of lodgement of the Prospectus.

The Pro Forma Forecast Financial Information is based on the Statutory Forecast Financial Information, adjusted by the pro forma adjustments to reflect the full year of the operating and debt structure that will be in place upon Completion, to exclude the costs of the Offer and other items which are not expected to occur in the future, as well as inclusion of the financial performance and cash flows the Natural Ingredients Group from 1 July 2024 to its acquisition in November 2024 as set out in Sections 4.4.4, 4.8.2, and 4.9.2.

The Merge Group has no intention to update or revise the Forecast Financial Information or other forward-looking statements following the issue of this Prospectus, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

4.3 Explanation of certain non-IFRS financial measures

The Merged Group use certain measures to manage and report on its business that are not recognised under IFRS (or Australian Accounting Standards). These measures are collectively referred to in this Section 4 and under Regulatory Guide 230 Disclosing Non-IFRS Financial Information published by ASIC as "non-IFRS financial measures". The principal non-IFRS financial measures that are referred to in this Prospectus are as follows:

EBITDA is earnings or losses before interest (net finance income), taxation, depreciation and amortisation. The Merged Group uses EBITDA to evaluate the operating performance of the business without the non-cash impact of depreciation, amortisation and before interest and taxation. EBITDA margin, which is EBITDA expressed as a percentage of total revenue is also presented. EBITDA can be useful to help understand the cash generation potential of the business. EBITDA and EBITDA margin should not be considered as an alternative to measures of cash flow under IFRS and investors should not consider EBITDA in isolation from, or as a substitute for, an analysis of the results of the Merged Group operations.

EBITDA margin is EBITDA expressed as a percentage of revenue.

EBIT is earnings or losses before interest (net finance income) and taxation.

Gross profit is revenue less cost of sales.

Gross profit margin is Gross profit expressed as a percentage of revenue.

Operating cash flow is EBITDA after the removal of non-cash items in EBITDA (e.g. share-based payment expenses and movements in provisions, changes in working capital and the payments of lease expenses. The Merged Group uses operating cash flow as a measure to indicate the level of operating cash flow generated from EBITDA.

Production volumes is the volume of product manufactured for SPC (denominated kgs) and OJC (Litres) respectively in a given year.

Working capital is trade and other receivables and other current assets less trade and other payables, accruals, deferred revenue, research and development tax credit balances and other current liabilities.

Net debt represents total loans and borrowings and bank overdrafts, less cash and cash equivalents.

Sales volumes is the volume of product sold for SPC (kgs) and OJC (Litres).

Although the Merged Group believe that these measures provide useful information about the financial performance of the business, they should be considered as supplements to the income statement measures that have been presented in accordance with IFRS and not as a replacement for them. As these non-IFRS financial measures are not based on IFRS (or Australian Accounting Standards), they do not have standard definitions, and the way OJC and SPC calculate these measures may differ from similarly titled measures used by other companies. Investors and readers of this Prospectus should therefore not place undue reliance on these non-IFRS financial measures.

4.4 Historical and Forecast Income Statements

4.4.1 Standalone Pro Forma Historical and Forecast Income Statements

Table 2, Table 3 and Table 4 set out the standalone Pro Forma Historical and Forecast Income Statements of each of the OJC, SPC and Nature One Dairy.

Table 2: Pro Forma Historical and Forecast Income Statement (OJC)

	HISTORICALS FOR THE FULL YEAR ENDED			FORECAST FOR THE FULL YEAR
	FY22	FY23	FY24	FY25
Sales	**35,383**	**42,292**	**49,448**	**53,149**
Cost of sales	(23,976)	(30,058)	(38,121)	(35,852)
Gross profit	**11,407**	**12,234**	**11,327**	**17,297**
Other income	7	27	–	–
Operating expenses	(11,076)	(11,038)	(13,053)	(14,059)
EBITDA	**338**	**1,223**	**(1,726)**	**3,238**
Depreciation and amortisation	(2,752)	(2,989)	(3,156)	(3,275)
Finance costs	(808)	(1,051)	(1,514)	(1,745)
Profit before income tax	**(3,222)**	**(2,817)**	**(6,396)**	**(1,782)**
Income tax expense	–	–	–	–
Profit/(loss) for the period	**(3,222)**	**(2,817)**	**(6,396)**	**(1,782)**

Table 3: Pro Forma Historical and Forecast Income Statement (SPC)

	HISTORICALS FOR THE FULL YEAR ENDED			FORECAST FOR THE FULL YEAR
	FY22	FY23	FY24	FY25
Sales	**239,778**	**243,798**	**234,824**	**257,974**
Cost of sales	(169,392)	(187,675)	(162,166)	(183,955)
Gross profit	**70,386**	**56,123**	**72,658**	**74,019**
Other income	3,511	4,698	1,185	832
Operating expenses	(63,360)	(71,355)	(62,159)	(62,982)
EBITDA	**10,537**	**(10,534)**	**11,684**	**11,869**
Gain on sale of fixed assets	–	–	–	3,000
Depreciation and amortisation	(7,260)	(11,279)	(11,656)	(12,762)
Finance costs	(6,765)	(8,433)	(10,921)	(12,607)
Profit before income tax	**(3,488)**	**(30,246)**	**(10,893)**	**(10,500)**
Income tax expense	2,908	7,755	(240)	–
Profit/(loss) for the period	**(580)**	**(22,491)**	**(11,133)**	**(10,500)**

Table 4: Pro Forma Historical and Forecast Income Statement (Nature One Dairy)

	HISTORICALS FOR THE FULL YEAR ENDED			FORECAST FOR THE FULL YEAR
	FY22	FY23	FY24	FY25
Sales	**16,856**	**34,278**	**46,023**	**57,828**
Cost of sales	(10,328)	(16,196)	(23,191)	(32,092)
Gross profit	**6,528**	**18,082**	**22,832**	**25,736**
Other income	1,244	430	255	–
Operating expenses	(8,688)	(12,443)	(13,030)	(12,703)
EBITDA	**(916)**	**6,069**	**10,057**	**13,033**
Depreciation and amortisation	(1,423)	(1,907)	(2,088)	(1,633)
Finance costs	(405)	(480)	(299)	(286)
Profit before income tax	**(2,744)**	**3,682**	**7,670**	**11,114**
Income tax expense	–	1,308	(1,279)	(1,968)
Profit/(loss) for the period	**(2,744)**	**4,990**	**6,391**	**9,146**

4.4.2 Standalone Pro Forma Historical and Forecast Adjustments

Table 5, Table 6 and Table 7 set out the standalone Pro Forma Historical and Forecast Adjustments of each of the OJC, SPC and Nature One Dairy.

Table 5: Pro Forma Historical and Forecast Adjustments (OJC)

		FORECAST FOR THE FULL FINANCIAL YEAR			FORECAST FOR THE FULL FINANCIAL YEAR
$'000	NOTES	FY22	FY23	FY24	FY25
Reported NPAT		**(2,828)**	**(2,817)**	**(6,411)**	**(2,432)**
Redundancy payments	1	453	–	–	–
One-off over accrual	2	(486)	–	–	–
Share-based payments	3	(311)	–	–	–
Loan write back	4	(300)	–	–	–
Other non-operational costs	5	250	–	–	–
Transaction related costs	6	–	–	15	650
Subtotal		**(394)**	**–**	**15**	**650**
OJC pro forma NPAT		**(3,222)**	**(2,817)**	**(6,396)**	**(1,782)**

Notes:

1. Redundancy payments relate to one-off termination payments paid to employees.
2. OJC had historically over accrued for an expense before writing it back in FY22 which positively impacted earnings. Given this write back is non-operational in nature it has been removed.
3. This relates to the write back of unvested share options which was recorded when the previous CEO resigned.
4. Relates to the write back of a portion of a loan that was forgiven when a previous lender went into administration.
5. Relates to the add back of costs relating to share issuances which was incurred in a previous period.
6. Relates to the add back of non-operational costs incurred in relation to capital raising/M&A activity.

Table 6: Pro Forma Historical and Forecast Adjustments (SPC)

$'000	NOTE	HISTORICALS FOR THE FULL YEAR ENDED FY22	FY23	FY24	FORECAST FOR THE FULL FINANCIAL YEAR FY25
Reported NPAT		**23,540**	**(24,069)**	**(11,412)**	**(12,677)**
SPC Pro forma adjustments					
CCA settlement	1	(8,563)	–	–	–
Restructuring costs	2	1,225	706	317	3000
Sale of assets	3	(29,958)	–	–	–
Non-operational professional fees	4	1,742	734	2,281	–
Share-based payment	5	768	570	(1,539)	(823)
Tax effect on adjustments	6	10,666	(432)	(780)	–
Subtotal		**(24,120)**	**1,578**	**279**	**2,177**
SPC pro forma NPAT		**(580)**	**(22,491)**	**(11,133)**	**(10,500)**

Notes:

1. CCA settlement write back relates to net gain on settlement of a legal dispute with Coca Cola Amatil, the previous owner of SPC.
2. Restructuring and capital raise costs relate to costs incurred in restructuring the business predominantly redundancies.
3. Sale of assets relate to the gain on sale recorded by SPC on the sale of the Shepparton facility in FY22.
4. Non-operational professional fees relate to the add back of one-off costs associated with legal disputes (Coca Cola Amatil, Henry Jones and Kuisine). Also included in this classification is one-off integration costs incurred.
5. Share-based payment expense relates to the adding back of a share-based payment arrangement with certain key members of staff which is no longer applicable.
6. Tax effect on adjustments relate to the inherent tax effect of the above adjustments at the applicable tax rate.

Table 7: Pro Forma Historical and Forecast Adjustments (Nature One Dairy)

		HISTORICALS FOR THE FULL YEAR ENDED			FORECAST FOR THE FULL FINANCIAL YEAR
$'000	**NOTE**	**FY22**	**FY23**	**FY24**	**FY25**
Reported NPAT		**(2,984)**	**5,079**	**5,514**	**9,146**
Nature One Dairy Pro forma adjustments					
Transaction costs	1	240	4	–	–
Royalty fees	2	–	1083	998	–
Consultancy fee recharge	3	–	(1,130)	–	–
Legal fee	4	–	–	122	–
Government industry subsidies	5	–	(82)	(28)	–
Tax effect on adjustments	6	–	36	(215)	–
Subtotal		**240**	**(89)**	**877**	**–**
Nature One Dairy pro forma NPAT		**(2,744)**	**4,990**	**6,391**	**9,146**

Notes:

1. Transaction costs relate non-operational costs incurred relating to a previous attempt to list on the ASX.
2. Royalty fees relate to add back of royalty fees paid to a related party outside the transaction parameter. The brand names which the royalty fees relate to are included in the Nature One Dairy acquisition so these fees will not be incurred going forward.
3. Relates to the reversal of an add back of a related party charge to an entity outside of the transaction parameter. The removal of this consultancy fee recharge ensures the pro forma cost base reflects a fully burdened cost base.
4. Legal fees relate to the add back of legal fees incurred in dealing with a dispute of a previous general manager in Hong Kong.
5. Government industry subsidies relate to the removal of grants which are not expected to be received going forward.
6. Tax effect on adjustments relate to the inherent tax effect of the above adjustments at the applicable tax rate.

4.4.3 Pro Forma Income Statements

Table 8 sets out the Merged Group's Pro Forma Historical and Statutory and Pro Forma Forecast Income Statements. The Statutory Historical Income Statements (which are set out in Section 12 Appendix B) and the Statutory Forecast Income Statements are reconciled to the Pro Forma Historical and Forecast Income Statements respectively in Section 4.4.1.

Table 8: Summary of Pro Forma Income Statements

	HISTORICALS FOR THE FULL YEAR ENDED			PRO FORMA FORECAST FOR THE FULL YEAR ENDED	STATUTORY FORECAST FOR THE FULL YEAR ENDED
$'000	**FY22**	**FY23**	**FY24**	**FY25**	**FY25**
Sales	**292,016**	**320,369**	**330,295**	**404,422**	**334,967**
Cost of sales	(203,695)	(233,930)	(223,478)	(281,955)	(235,948)
Gross profit	**88,321**	**86,439**	**106,817**	**122,467**	**99,019**
Other income	4,762	5,155	1,440	1,451	1,193
Operating expenses	(84,896)	(97,121)	(90,133)	(94,671)	(90,376)
EBITDA	**8,187**	**(5,527)**	**18,124**	**29,247**	**9,836**
Gain on sale of fixed assets	–	–	–	3,000	3,000
Depreciation and amortisation	(11,436)	(16,175)	(16,900)	(17,802)	(15,284)
Finance costs	(8,829)	(10,941)	(13,896)	(17,825)	(15,086)
Profit before income tax	**(12,078)**	**(32,643)**	**(12,672)**	**(3,380)**	**(17,534)**
Income tax expense	2,908	9,063	(1,519)	(2,426)	(1,321)
Profit/(loss) for the period	**(9,170)**	**(23,580)**	**(14,191)**	**(5,806)**	**(18,855)**

4.4.4 Pro forma adjustments to the statutory income statements

Table 9 sets out pro forma adjustments that have been made to the profit/loss after tax in the Statutory Historical and Forecast Income Statements of the Merged Group (which are set out in Appendix 12).

Table 9: Pro forma adjustments to the Statutory Income Statement

		HISTORICALS FOR THE FULL YEAR ENDED			FORECAST FOR THE FULL FINANCIAL YEAR
	NOTE	FY22	FY23	FY24	FY25
Merged group statutory NPAT		**17,729**	**(21,808)**	**(12,310)**	**(18,855)**
Standalone pro forma adjustments					
SPC standalone pro forma adjustments	1	(24,120)	1,578	279	2,177
OJC standalone pro forma adjustments	2	(394)	–	15	650
Nature One Dairy standalone pro forma adjustments	3	240	(89)	877	–
Subtotal		**(24,274)**	**1,489**	**1,171**	**2,827**
Merged Group pro forma adjustments					
Impact of OJC statutory NPAT	4	–	–	–	(1,672)
Impact of Nature One Dairy statutory NPAT	5	–	–	–	4,432
Impact of Natural Ingredients statutory NPAT	6	–	–	–	654
Transaction costs	7	–	–	–	6,827
Integration costs	8	–	–	–	1,072
Performance share issue	9	–	–	–	1,311
Incremental public company costs	10	(573)	(482)	(291)	(308)
Incremental financing costs	11	(852)	(977)	(1,162)	(1,223)
STI/LTI costs	12	(1,169)	(1,804)	(1,752)	(750)
KMP adjustment	13	(31)	2	153	(121)
Subtotal		**(2,625)**	**(3,261)**	**(3,052)**	**10,222**
Merged group pro forma NPAT		**(9,170)**	**(23,580)**	**(14,191)**	**(5,806)**

Notes:

1. Refer to Table 5.
2. Refer to Table 6.
3. Refer to Table 7.
4. Refers to the statutory forecast financial performance of OJC from 1 July to completion of the respective Acquisitions.
5. Refers to the statutory forecast financial performance Nature One Dairy from 1 July 2024 to the completion of the respective Acquisitions.
6. Refers to the statutory forecast financial performance of Natural Ingredients from 1 July 2024 to 30 November 2024 being expected completion date of the Natural Ingredients Acquisition.
7. Transaction costs includes legal, accounting, as well as corporate advisor and listing costs which are expensed through the income statement.
8. Integration costs predominantly relate to termination benefits paid to realise synergies of the Acquisition.
9. Performance shares are being issued to select key management personnel as a result of the Proposed Transaction. This is considered one-off transaction and not part of the go forward remuneration structure.
10. Incremental public company costs include the incremental expenditure required to be a publicly listed company including Board, listing and ASX fees over and above what is currently incurred by OJC as a public company since its listing.
11. Incremental finance costs is the additional incremental finance costs of the Merged Group assuming the post transaction debt profile existed through the historical period.
12. STI/LTI relates to the incremental KMP remuneration of the Merged Group.
13. The KMP adjustment aligns the historical and forecast KMP remuneration to the agreed go forward rates.

Management intend to form a tax consolidated group once all transactions complete. As such no income tax impact of the pro forma adjustments are necessary.

4.4.5 Key operating and financial metrics

Table 10 summarises the Merged Group's key pro forma historical operating and financial metrics for FY22 FY23 and FY24.

Table 10: Key pro forma operating and financial metrics for FY22 to FY24

	HISTORICALS FOR THE FULL YEAR ENDED		
	FY22	FY23	FY24
Production and sales volumes ('000s)			
Production volumes – SPC (kgs)	85,711	75,795	76,209
Production volumes – OJC (Litres)	17,500	18,009	21,750
Sales volumes – SPC (kgs)	72,792	67,663	59,224
Sales volumes – OJC (Litres)	16,658	18,785	21,402
Key sales metrics ($)			
Net sales/sales volume – SPC	3.29	3.60	3.96
Net sales/sales volume – OJC	2.12	2.25	2.31
Key operating margins			
Gross profit margin	30.2%	27.0%	32.3%
EBITDA margin	2.8%	(1.7%)	5.5%

4.5 Forecast Financial Information

The Forecast Financial Information is based on various specific and general assumptions, including those set out in this Section. In preparing the Forecast Financial Information, the Merged Group has undertaken an analysis of historical performance and applied assumptions where appropriate in order to forecast future performance in FY2025. The Merged Group believes that it has prepared the Forecast Financial Information with due care and attention and considers all assumptions, when taken as a whole to be reasonable at the time of preparing the Prospectus. However, actual results are likely to vary from those forecast and any variation may be materially positive or negative.

The assumptions on which the Forecast Financial Information is based are, by their nature, subject to significant uncertainties and contingencies, many of which are outside the control of the Merged Group and its Directors and management, and are not reliably predictable. Accordingly, none of the Merged Group, its Directors or any other person can give any assurance that the Forecast Financial Information or any prospective statement contained in this Prospectus will be achieved. Events and outcomes might differ in amount and timing from the assumptions, with a material consequential impact on the Forecast Financial Information.

The assumptions set out below should be read in conjunction with the sensitivity analysis set out in Section 4.7, the risk factors set out in Section 5 and the Independent Limited Assurance Report on Historical and Forecast Financial Information set out in Section 8. A reconciliation of the Pro Forma Forecast Financial Statements and Statutory Forecast Financial Statements is set out in Sections 4.3.4 and 4.4.4.

4.5.1 General assumptions

In preparing the Forecast Financial Information, the following general Directors' best estimate assumptions have been adopted:

- No material change in the competitive operating environment in which the Merged Group operates;
- No significant deviation from current market expectations in the geographies in which the Merged Group operates and the economic conditions relevant to the Merged Group;
- No material changes in any government legislation or regulation (including tax legislation), or government policy that has a material impact on financial performance or cash flows, financial position, accounting policies, or licensing agreements of Merged Group;
- No changes in current tax legislation in jurisdictions where the Merged Group operates;
- No material changes in key personnel and the Merged Group maintains its ability to recruit and retain the personnel required to support future growth;
- No material changes in applicable IAS, AIFRS or other mandatory professional reporting requirements which have a material effect on the Merged Group's financial performance, financial position, accounting policies, financial reporting or disclosure during the forecast period;
- No material industry disturbances, environmental costs, contingent liabilities or legal claims will arise or be settled to the detriment of the Merged Group;
- No material acquisitions, divestments, restructuring or investments other than as set out in, or contemplated by, this Prospectus;
- No material fine, penalty, dispute, litigation or other contingent liabilities arise or are settled to the detriment of the Merged Group;
- No material changes to the Merged Group's corporate or funding structure other than as set out in, or contemplated by, this Prospectus;
- No material disruptions to the continuity of operations of Merged Group nor other material changes in its business activities;
- No material change in the Merged Group's corporate or capital structure other than the Proposed Transactions contemplated under this Prospectus;

- No material amendment to or termination of any material agreement, contract or agreement other than as set out in, or contemplated by, this Prospectus;
- None of the risks listed in Section 5 eventuate, or if they do, none of them has a material adverse impact on the operations of the Merged Group; and
- The Acquisition completes and the proceeds of the Debt Facility and Offer are received in accordance with the timetable set out in the Key Dates section of this Prospectus.

4.5.2 Specific assumptions

The Forecast Financial Information is based on various best estimate assumptions, including a comparison to historical financial performance. In preparing the Forecast Financial Information, the Combined Group has analysed historical financial performance, including the current rates of revenue and expenses and applied assumptions, where appropriate across the business. The assumptions set out below should be read in conjunction with the sensitivity analysis set out in Section 4.7, the risk factors set out in Section 5, the Independent Limited Assurance Report set out in Section 8 and other information contained in this Prospectus.

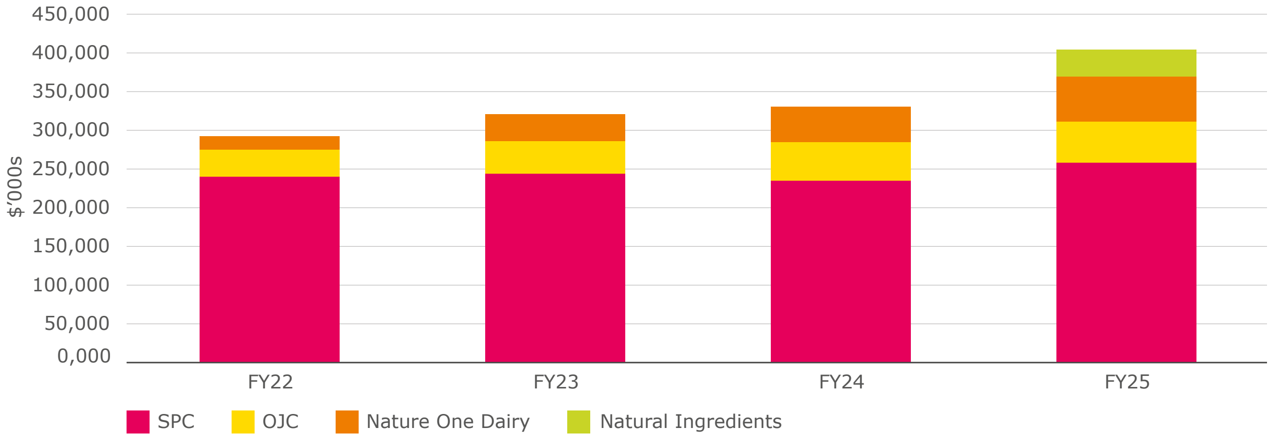
4.6 Management discussion and analysis of the Historical and Forecast Financial Information

4.6.1 Overview

This Section 4.6 is a discussion of key factors that affected OJC, SPC and Nature One Dairy's operations and relative financial performance over FY22, FY23, F24 and considerations that have impacted the Merged Group's FY25 forecast figures. The discussion of these general factors is intended to provide a summary only, based on the combined pro forma financial performance and position, and does not detail all factors that affected OJC, SPC and Nature One Dairy's historical operating and financial performance. The information in Section 4.6 should be read in conjunction with the basis of preparation in Section 4.2 and the risk factors set out in Section 5.

4.6.2 Revenue

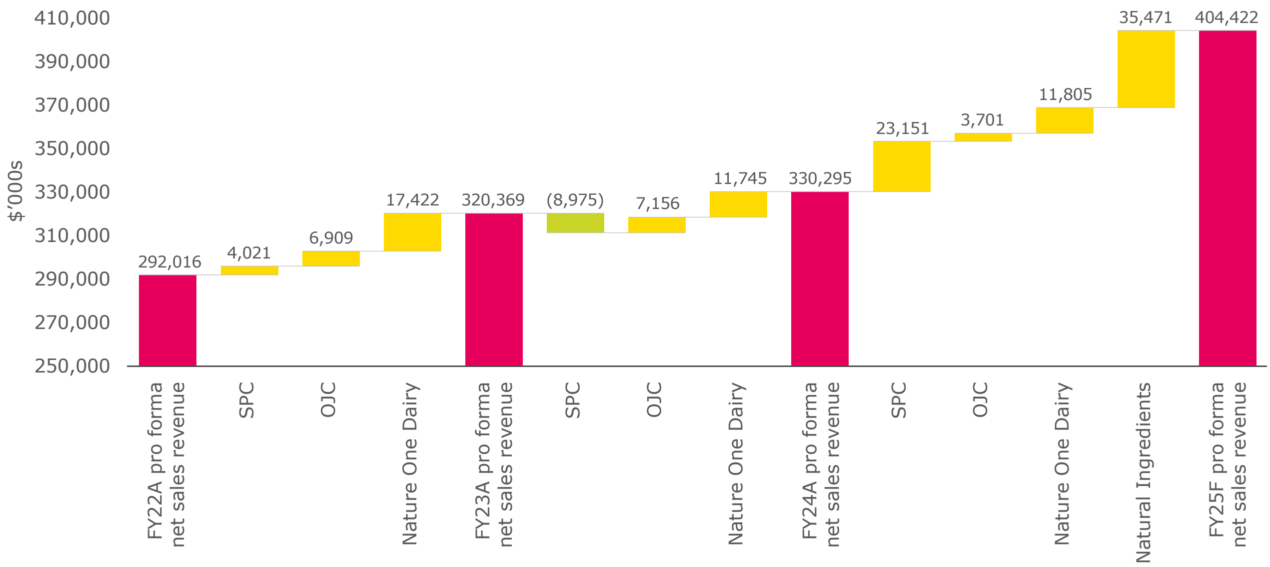
Figure 1: Merged Group revenue by entity



Merged Group sales is presented net of rebates and promotions. Sales increased in FY23 by $28.4 million with SPC, OJC and Nature One Dairy all experiencing revenue growth. Nature One Dairy increased revenues by $17.4 million as a result of the acquisition of NOD HK in June 2022. OJC's revenue increased in FY23 by $6.9 million due to increased traction of the wellness range following launch in FY22 coupled with entry into the private labels segment.

Merged Group Sales increased by $10.0 million in FY24 with a reduction in SPC sales of $9.0 million offset by increases in OJC and Nature One Dairy of $7.2 million and $11.7 million respectively. SPC was impacted by adverse weather causing supply shortages of tomatoes and fruits. OJC's revenue increased with a decline in orange juice sales offset by growth in private label and green juice. Nature One Dairy's revenue increased due to new customer agreements and increased demand from existing customers.

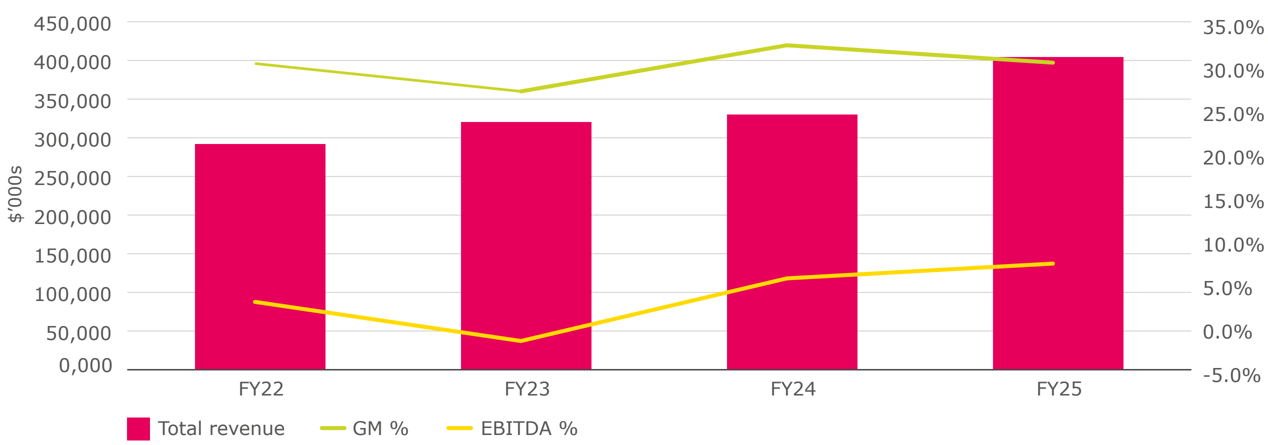
Figure 2: Merged Group revenue bridge



FY25 Merged Group sales is forecast to increase by $74.1m on a pro forma basis. The acquisition of Natural Ingredients by SPC is expected to increase revenues by $35.5 million which is in line with the revenue generated by the business in FY24. SPC's revenue is expected to organically increase by $23.2 million predominantly by a returning to normal levels of supply of fruit and tomatoes, which were previously impacted by supply shortages. It is expected that quantities sold will return to pre-FY24 levels. SPC's revenue growth will be supported by price increases which have been in effect since August 2024. SPC will also generate a further $6.2 million in new product development (NPD) sales which is in line with the sales historically achieved with new product development. OJC sales are expected to increase in line with actual run rate growth achieved. Nature One Dairy sales are expected to increase due to a combination of new signed customers, expected purchased orders from existing customers and historical run rates for other customers.

4.6.3 Cost of Sales and Gross Margin

Figure 3: Merged Group revenue, GM% and EBITDA%



Cost of sales predominantly relate to the purchase of raw materials and the cost of manufacturing the raw materials to finished product. Adverse weather in FY23 impacted crop yields which caused manufacturing inefficiencies in SPC. This deteriorated gross margin from 29.4% to 23.0% on a pro forma basis. OJC's stand-alone pro forma gross margin also deteriorated slightly in FY23 as a result of increased freight costs. SPC's and OJC's gross margin deterioration was partially offset by an improvement in Nature One Dairy's gross margin to 52.8% (from 38.7% in FY22). The improvement in Nature One Dairy's gross margin is attributed to the acquisition of the Hong Kong operations with the market yielding higher returns than Australia and Singapore.

In FY24 a 6.0% deterioration in the OJC's gross margin coupled with a 3.2% deterioration in Nature One Dairy was more than offset by a 7.9% increase in SPC's gross margin. Inflationary pressures as well as a shortage in Navel oranges resulted in the OJC having to use the more expensive Valencia oranges in order to fulfil demand. For Powder the slight deterioration was a result of product mix with lower margin product being produced for some key customers (which increased the scale of the business). The improvement in SPC is attributed to positive manufacturing variances resulting from efficiencies gained in bulk production runs towards the end of FY24, which resulted in more finished product being on hand than what would usually be the case as at 30 June 2024.

The Merged Group's gross margin is expected to reduce slightly from 32.3% to 30.3% in FY25 on a pro forma basis. An improvement in the OJC's gross margin of 9.6% is offset by an expected reduction of 2.2% in SPC and 5.1% in Powder. OJC's gross margin improvement is expected as a result of return to normal supply conditions of oranges as well, price increases negotiated with customers (given inflationary pressures) as well as a shift away from private label product. Private label, whilst good for sales volume, is margin restrictive. The expected decrease in the gross margin in Powder is a continuation of the shift in product mix as experienced in FY24. The forecast decline in gross margin in SPC is due to reduced production quantities, with SPC signalling to its growers that purchases will reduce significantly from the previous year. This reduction in production will result in less manufacturing efficiencies being realised when compared to FY24. Various other production initiatives put in place by SPC will still see it revert to a gross margin nearer to FY22 levels, albeit with less volumes produced.

4.6.4 Operating Expenses and EBITDA

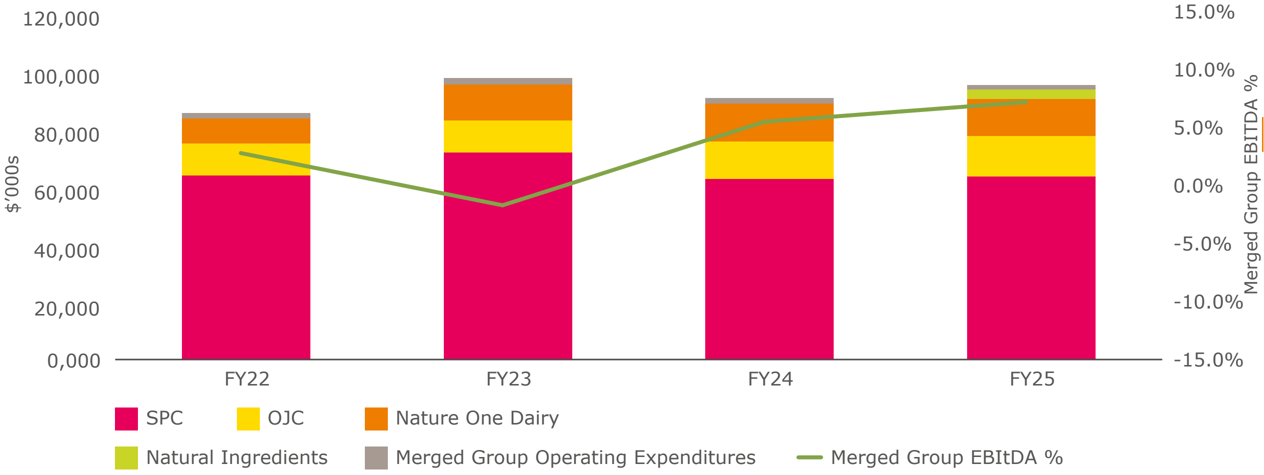
Operating expenses relate to employee expenses, distribution and warehouse costs, sales and marketing, corporate and administration and other expenses and is summarised at a Merged Group level in Table 11 below.

Employee expenses relate to payroll costs for all staff not involved in production. Distribution and warehouse costs includes overhead storage costs and repairs and maintenance. Corporate and administrative expenses is inclusive of travel, professional fees and telecommunications. Other expenses in FY22 were inflated as a result of SPC's internal COVID mandated policy whereby SPC covered the cost of vaccinations, as well as third party consulting reports and operational strategy initiatives implemented.

Table 11: Merged Group pro forma historical and forecast operating expenses

	HISTORICALS FOR THE FULL YEAR ENDED			PRO FORMA FORECAST FOR THE FULL YEAR ENDED
$'000	**FY22**	**FY23**	**FY24**	**FY25**
Operating expenses				
Employee overheads	39,202	44,355	42,250	42,098
Distribution and warehousing costs	15,114	16,663	16,023	16,246
Sales and marketing expenses	7,725	12,253	8,166	9,883
Corporate and administrative expenses	19,958	23,028	23,362	26,078
Other expenses	2,897	822	332	366
Total operating expenses	**84,896**	**97,121**	**90,133**	**94,671**

Figure 4: Merged Group operating expenditure by entity



Operating expenditures increased at a Merged Group level in FY23 largely through increases in SPC and Nature One Fairy. Growth in SPC's sales and marketing and employee costs was attributable to the launch of Helping Humans. Both these costs were wound back by SPC in FY24 following the failure of the Helping Humans launch. The increase in the scale of the Powder business in FY23 resulted in an uplift in operating cost base, although Nature One Dairy's EBITDA margins improved over the same period.

OJC's operating expenditures increased by $2.0 million in FY24 with the appointment or senior leaders to support the growth strategy, inflationary pressures on utilities as well as increased equipment and material handling costs to support increased production volumes. This increase was more than offset at a Merged Group level with operating expenditures reducing in FY24 as a result of a reduction in SPC's cost base. Powders operating expenditures was increased in line with the growth in the underlying business with its EBITDA margin increasing from 17.7% to 21.9%.

The Merged Group is expecting to incur a slight increase in operating expenditures in FY25 on a pro forma basis, with an increase expected in corporate and administrative expenses $2.7 million. SPC is responsible for $2.4 million of this increase which is largely as a result of an expected uplift in equipment leases and waste removal.

The pro forma operating expense is inclusive of go forward incremental public company costs, STI/LTI and go forward remuneration structure for key management.

The EBITDA contribution of Natural Ingredients has been for conservatively in line with actual performance achieved in FY24.

4.6.5 Depreciation and Amortisation

Depreciation is a non-cash expense that predominantly relates to the ongoing use of the Merged Group's fixed asset base, including items such as IT equipment, furniture and leasehold improvements that been capitalised. Depreciation expense is based on an existing useful life profile, with any new capital expenditure being depreciated over its useful life in accordance with the OJC's accounting policies. Also included within depreciation is the depreciation of the right of use assets which are recognised through the application of the *AASB:16 leases*.

Amortisation is a non-cash expense that relates to the amortisation of intangible assets recognised on the statement of financial position.

4.6.6 Net Finance Expense

Finance costs refers to the Merged Group's historical and forecast debt profile with a pro forma adjustment recognised to bring the cost in line with the go forward interest charges to be incurred with the finance facilities as described in Table 9 in Section 4.4.4.

4.6.7 Other Income/(Losses)

Pro forma other income/(losses) predominantly relates to grant income received pertaining to training incentives for apprentices which creased in FY24.

4.6.8 Taxation

Pro forma income tax expense included in the Financial Information has been based on the actual tax rates applicable to the relevant countries in which OJC, SPC and Nature One Dairy operate.

4.6.9 Synergies

The Merged Group expects to achieve synergy benefits of $0.72 million in FY25. This will largely be through cost savings as a result of duplicate roles within the organisations as well as some expected cost benefits on procurement. Refer to Section 3.4.5 for a discussion on synergy benefits expected for the Merged Group over the medium to long term.

4.6.10 Trading Update

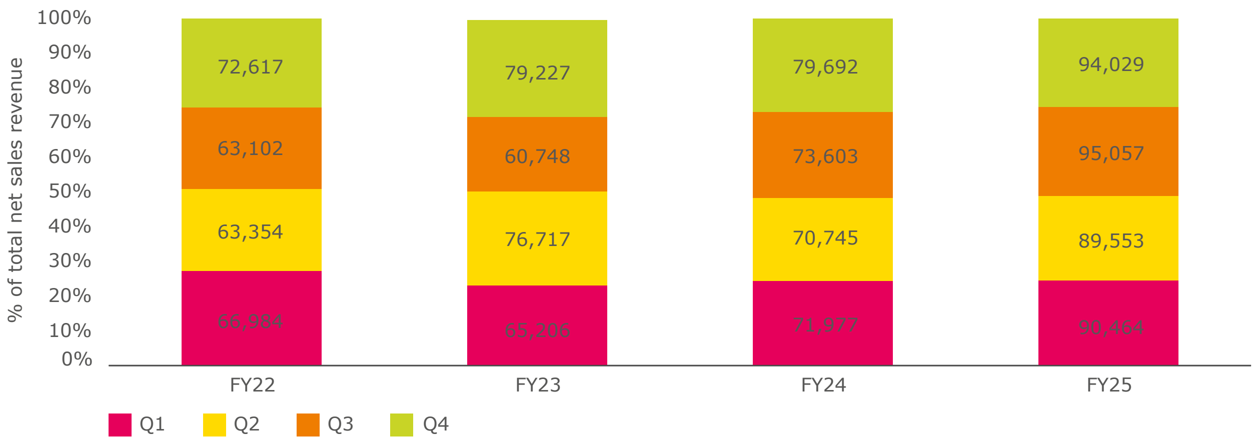
Table 12: Trading update for Q1 Pro Forma Merged Group Actuals

	FY25 Q1 MERGED GROUP ACTUALS	FY25 Q2-Q4 MERGED GROUP FORECAST	MERGED GROUP TOTAL
Net sales revenue	97,969	306,453	404,422
EBITDA	3,505	25,742	29,247
EBITDA margin (%)	3.6%	8.4%	7.2%

Note:

1. Q1 Pro forma merged group actuals have been adjusted for approximately $1m of FOREX losses incurred by Nature One Dairy which were not included in the standalone forecast.
2. The FY25 Q1 Merged Group Pro forma actuals include $0.6m of adjustments to cover the expected higher operating costs as a listed Company.

Figure 5: Merged Group quarterly historical and forecast pro forma revenue



Note:

1. The Kuisine business as part of SPC has been excluded from the historical and forecast calculation of quarterly pro forma revenues.

Historically the second half revenues for the combined business have been stronger than the first half and the FY25 forecast follows this same profile. Also, in addition to a higher sales profile the second half EBITDA is also positively impacted as a result of the seasonal crop intake in SPC (Jan to May) as a result of the higher Manufacturing overhead recoveries.

4.7 Sensitivity analysis

The Forecast Financial information is based on a number of estimates and assumptions as described in Section 4.5. These estimates and assumptions are subject to business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Merged Group, the Directors and Management. These estimates are also based on assumptions with respect to future business decisions, which are subject to change.

Set out below is a summary of the sensitivities of the FY25 Forecast Financial Information relating to the Merged Group to changes in a number of key variables. The changes in the key variables as set out in the sensitivity analysis are not intended to be indicative of the complete range of variations that may be experienced.

Care should be taken in interpreting these sensitivities. In order to illustrate the likely impact on the Forecast Financial Information, the estimated impact of changes in each of the assumptions has been calculated in isolation from changes in other assumptions and assumes a full-year impact. In practice, changes in assumptions may offset each other or be additive, and it is likely that Merged Group's management would respond to any changes to seek to minimise the net effect on Merged Group's revenue and EBITDA.

For the purposes of the analysis below, the effect of the changes in key assumptions is based on the FY25 Merged Group pro forma forecast EBITDA and pro forma forecast revenue.

ASSUMPTION ($'000)	MERGED GROUP PRO FORMA EBITDA	FY25 PRO FORMA EBITDA IMPACT	ADJUSTED PRO FORMA EBITDA	MERGED GROUP PRO FORMA REVENUE	FY25 PRO FORMA REVENUE IMPACT	ADJUSTED PRO FORMA REVENUE
+5.0% revenue	29,247	1,462	30,709	404,422	20,221	424,643
-5.0% revenue	29,247	(1,462)	27,785	404,422	(20,221)	384,201
+5.0% gross margin	29,247	20,221	49,468			
-5.0% gross margin	29,247	(20,221)	9,026			
+5.0% operating expenses	29,247	(4,734)	24,513			
-5.0% operating expenses	29,247	4,734	33,981			
25% of budgeted NPD	29,247	(1,233)	28,014	404,422	(4,671)	399,751
50% of budgeted NPD	29,247	(822)	28,425	404,422	(3,114)	401,308
75% of budgeted NPD	29,247	(411)	28,836	404,422	(1,557)	402,865

4.8 Historical and Forecast Cash Flows

4.8.1 Pro Forma Historical and Statutory and Pro Forma Forecast Cash Flows

Table 13 sets out the Merged Group's Pro Forma Historical and Statutory and Pro Forma Forecast Cash flows. The Statutory Historical and Forecast Cash Flows (which are set out in Section 13 Appendix C) are reconciled to the Pro Forma Historical and Forecast Cash Flows in Section 4.8.2.

Table 13: Pro Forma Historical and Statutory & Pro Forma Forecast Cash Flows

	PRO FORMA HISTORICALS FOR THE FULL YEAR ENDED			PRO FORMA FORECAST FOR THE FULL YEAR	STATUTORY FORECAST FOR THE FULL YEAR
	FY22	FY23	FY24	FY25	FY25
Merged Group Pro Forma NPAT	**(9,170)**	**(23,580)**	**(14,191)**	**(5,806)**	**(18,855)**
Adjustments for cash & non-cash impacts					
Non-cash impact of standalone and Merged Group pro forma adjustments	(10,309)	952	3,659	823	–
Depreciation, amortisation and impairment reversal	11,503	16,175	16,905	17,802	15,284
Interest expense on right-of-use assets	2,078	4,587	4,764	6,616	6,354
Non-cash expenses	856	649	(1,539)	1,125	1,874
Provision for doubtful debt	128	248	258	–	–
Net loss/(gain) on disposal of PP&E	(4)	49	–	–	–
Fair value of equity instruments held	–	79	–	–	–
Total cash and non-cash impacts	**4,252**	**22,739**	**24,047**	**26,366**	**23,512**
Cash flows from operating activities					
Net working capital movements	(42,353)	(28,394)	(11,947)	15,829	11,561
Net operating cash flows	**(47,271)**	**(29,235)**	**(2,091)**	**36,389**	**16,218**
Cash flows from investing activities					
Movement of intangibles	(25,584)	(668)	(642)	1,015	606
Cash consideration for acquisition of NOD and NI	–	–	–	(10,600)	(10,600)
Purchase of property, plant & equipment	(3,258)	(11,503)	(12,486)	(5,350)	(4,635)
Proceeds from sale of non-current assets	64,184	–	–	–	–
Payments through business combinations	(1,121)	–	(500)	–	–
Net investing cash flows	**34,221**	**(12,171)**	**(13,628)**	**(14,935)**	**(14,629)**
Cashflows from financing activities					
Proceeds/(repayments) of borrowings	(26,738)	40,113	24,719	(4,560)	11,633
Proceeds from shares issued	42,754	782	4,985	1,000	1,000
Payment of lease liabilities	(6,003)	(7,849)	(8,627)	(10,319)	(9,672)
Repayment of loans to related party	934	–	–	–	–
Net cash from financing activities	**10,947**	**33,046**	**21,077**	**(13,879)**	**2,961**
Merged group pro forma net cash flows	**(2,103)**	**(8,360)**	**5,358**	**7,575**	**4,550**

4.8.2 Pro forma adjustments to the Statutory Historical and Forecast Operating Cash Flows

Table 14 sets out the pro forma adjustments that have been made to the Statutory Historical and Forecast Cash Flows. These adjustments are summarised and explained below.

Table 14: Pro forma adjustments to the Statutory Historical and Forecast Cash Flows

		HISTORICALS FOR THE FULL YEAR ENDED			FORECAST FOR THE FULL FINANCIAL YEAR
	NOTES	FY22	FY23	FY24	FY25
Statutory net cash flows		**4,845**	**(7,539)**	**3,579**	**4,550**
Non cash impact for standalone pro forma adjustments	1	(5,450)	1,316	3,707	9,844
Incremental public company costs	2	(573)	(483)	(291)	(308)
STI/LTI costs	3	(1,168)	(1,804)	(1,752)	(751)
Employee benefits non-cash adjustment	4	1,125	1,125	1,125	563
KMP adjustment	5	(31)	2	152	(121)
Interest paid	6	(851)	(977)	(1,162)	(1,223)
Transaction and integration cost reversal	7	–	–	–	7,899
Pro forma impact of acquisitions on working capital	8	–	–	–	4,268
Pro forma impact of acquisitions on investing activities	9	–	–	–	(306)
Pro forma impact of acquisitions on financing activities	10	–	–	–	(16,840)
Subtotal		**(6,948)**	**(821)**	**1,779**	**3,025**
Merged group pro forma net cash flows		**(2,103)**	**(8,360)**	**5,358**	**7,575**

Notes on pro forma adjustments:

1. Non cash impacts from the stand alone entities pro forma adjustments.
2. Incremental public company costs include the incremental expenditure required to be a publicly listed company including Board, listing and ASX fees over and above what is currently incurred by OJC as a public company since its listing.
3. STI/LTI relates to the incremental KMP remuneration of the Merged Group.
4. LTI expense is being reversed due to being non-cash in nature.
5. The KMP adjustment aligns the historical and forecast KMP remuneration to the agreed go forward rates.
6. Incremental finance costs are the additional incremental finance costs of the Merged Group assuming the post transaction debt profile existed through the historical period.
7. Capital raising costs includes legal, accounting, as well as corporate advisor and listing costs which are expensed through the income statement.
8. Pro forma impact of acquisition on working capital assuming all entities were part of the Merged Group commencing 1 July 2024.
9. Pro forma impact of acquisition on investing activities assuming all entities were part of the Merged Group commencing 1 July 2024.
10. Pro forma impact of acquisition financing activities assuming all entities were part of the Merged Group commencing 1 July 2024.

4.8.3 Management discussion and analysis on Cash flows

4.8.3.1 Discussion of operating cash flows

The Merged Group's operating cash flows is largely impacted by working capital movements in receivables, payables and inventory, in line with the varied seasonality profile of the businesses. The Merged Group is expected to generate operating cash flows of $36.4 million on a pro forma basis given the build-up of SPC's inventory in the second half of FY24, reduction in purchases in FY25 whilst sales volumes are maintained.

4.8.3.2 Discussion of investing cash flows

Investing cash flows was positive in FY22 due to the sale of Shepparton property as part of the SPC Group. During FY23 and FY24, there was an asset rationalisation program undertaken by SPC Management to replace obsolete assets with new ones along with investment in new assets for the Auburn facility. As a result, reduced capex is forecast for SPC, albeit stable levels of capex spend is being forecast for OJC and Nature One Dairy businesses. The slated acquisitions of Natural Ingredients and Nature One Dairy is reflected in the cash flow in relation to the cash component of the consideration price.

4.8.3.3 Discussion of financing cash flows

Historically, financing cash flows largely relate to capital raising activities through debt and equity. Forecast financing activities include the Priority Offer and the OJC Shareholder Offer and associated Offer costs as well as refinance of existing debt facilities by drawing down on the new Debt Facility being negotiated. (refer to Table 22 for further details).

4.9 Historical Statement of Financial Position

4.9.1 Overview

Table 15 sets out the Statutory Historical Statement of Financial Position and the pro forma adjustments that have been made to prepare the Pro Forma Historical Statement of Financial Position for the Merged Group. These adjustments, as detailed in Table 15 below, reflect the impact of the effect of the Offer, changes to the capital/debt structure, pursuant to the Offer and the acquisition of Nature One Dairy (including associated transaction costs of each), as if they had occurred as at 30 June 2024. The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Merged Group's view of its financial position upon Completion or at a future date.

Table 15: Statutory Historical Statement of Financial Position and Pro Forma Historical Statement of Financial Position as at 30 June 2024

	SPC	ADJUSTMENTS	PRO FORMA
	30-JUN-24		30-JUN-24
Assets			
Current assets			
Cash and cash equivalents	330	8,700	9,030
Trade and other receivables	50,681	19,124	69,805
Inventories	133,770	(20,288)	113,482
Other assets	6,777	212	6,988
Total current assets	**191,558**	**7,747**	**199,305**
Non-current assets			
Property, plant and equipment	32,875	22,593	55,468
Intangible assets	8,554	93,061	101,615
Right-of-use assets	138,819	8,661	147,480
Deferred tax assets	4,393	3,452	7,845
Other receivables	–	477	477
Total non-current assets	**184,641**	**128,244**	**312,885**
Total assets	**376,199**	**135,992**	**512,190**
Liabilities			
Current liabilities			
Trade and other payables	55,163	17,627	72,790
Employee benefits	6,458	889	7,347
Other liabilities	–	1,120	1,120
Borrowings	87,644	10,354	97,998
Lease liability	1,945	1,353	3,298
Deferred consideration payable	–	2,805	2,805
Current tax liabilities	–	813	813
Total current liabilities	**151,210**	**34,961**	**186,171**
Non-current liabilities			
Trade and other payables	1,328	–	1,328
Employee benefits	874	472	1,346
Borrowings	6,728	(6,728)	–
Lease liability	145,527	9,944	155,471
Deferred consideration payable	–	1,143	1,143
Deferred tax liabilities	3,378	3,943	7,321
Total non-current liabilities	**157,835**	**8,774**	**166,609**
Total liabilities	**309,045**	**43,735**	**352,780**
Net assets	**67,153**	**92,257**	**159,410**
Equity			
Issued capital	47,296	100,394	147,690
Reserves	823	–	823
Retained earnings	19,035	(8,138)	10,897
Total equity	**67,153**	**92,257**	**159,410**

Note: The legal acquisition of SPC by OJC is, for accounting purposes, treated as SPC acquiring OJC (reverse acquisition accounting) in accordance with the requirements of AASB 3 Business Combinations.

4.9.2 Pro forma adjustments

The pro forma adjustments are set out below are presented as if they, together with the Offer, had occurred on or before 30 June 2024. Except as noted below, no material transactions have occurred between 30 June 2024 and the date of this Prospectus which the Directors consider require disclosure.

Subsequent events:

1. Drawdown of NAB overdraft facility by SPC amounting to $7.5 million subsequent to 30 June 2024;
2. Given SPC had excess finished product on hand as at 30 June 2024 to what would be considered normal, a pro forma adjustment has been recognised for the selling down of inventory to more normal levels with the cash generated used to reduce debt repayment balance in adjustment 4 below;
3. Acquisition of Natural Ingredients with an estimated completion date prior to end of November 2024 for a total consideration of $9.8 million, of which $7.2 million is cash consideration and $2.6 million by way of scrip. Of the cash consideration, $5.0 million is payable upfront (noting that $1.0 million is already paid as at date of this Prospectus) and the remaining is deferred. Of the scrip consideration, $2.2 million worth is to be issued on Completion with the remainder deferred. This acquisition will result in a goodwill of $8.1 million based on Natural Ingredients' 30 June 2024 balance sheet. Refer to Table 18 for a summary of the provisional accounting for the acquisition under *AASB: 3 Business Combinations*;
4. Repayment of existing debt facilities using the operating cash flows expected to be generated post 30 June 2024 up to Completion date amounting to c. $17.2 million.

Pro forma transactions:

5. Existing debt facilities of the Merged Group of $101.8 million to be refinanced. Total debt Facility secured from ScotPac and DLL, with a total facility limit of $151.5 million (refer to Table 22). Of this, $99.9 million is expected to be drawn down on SPC Acquisition Completion and Nature One Dairy Acquisition Completion. See Section 3.4.7.1 for an overview of the Debt Facility;
6. Capitalisation of the one off facility fees in relation to the Debt Facility amounting to $2.0 million;
7. The acquisition of OJC for a value of $53.3 million at a pro forma market capitalisation value of the Merged Group of $345.0 million, with an estimated completion of 11 December 2024, resulting in a goodwill of $43.9 million based on OJC's 30 June 2024 balance sheet. This includes the drawdown of OJC's facilities drawn down between the period 1 July and Completion date of $3.1 million. Refer to Table 19 for a summary of the provisional accounting for the acquisition under AASB: 3 Business Combinations;
8. The acquisition of Nature One Dairy for a value of $50.0 million of which $6 million is to be paid in cash and $44 million in scrip (of which $1.5 million is deferred scrip consideration). With an estimated completion of 11 December 2024, the acquisition will result in goodwill of $11.6 million based on Nature One Dairy's 30 June 2024 audited balance sheet with the assets & liabilities being acquired on a debt free cash free basis. Refer to Table 20 for a summary of the provisional accounting for the acquisition under AASB: 3 Business Combinations;
9. Capital raise representing the Minimum Offer of $1.0 million, representing 666,667 shares @ $1.50 per share;
10. Expenses associated with the completion of the Offer is estimated at $6.8 million, which is to be charged to the Income Statement; and
11. Issue of performance shares to certain key staff members which will be converted to ordinary shares upon Completion of the Offer amounting to $1.3m per the current share price of $1.80 per share (post consolidation).

4.10 Cash and cash equivalents

Table 16 sets out the pro forma cash and cash equivalents position as at 30 June 2024.

Table 16: Cash and Cash Equivalents

	ADJUSTMENT NO.	30-JUN-24
Audited cash and cash equivalents		330
Drawdown of NAB overdraft by SPC	1	7,517
Inventory sell down	2	33,938
Acquisition of Natural Ingredients	3	(4,364)
Repayment of existing debt facilities up to Completion	4	(17,198)
Refinance of existing facility	5	(101,845)
New Debt Facility drawdown	5	99,971
Capitalised borrowing fees	6	(1,973)
Acquisition of OJC	7	1,317
OJC facility drawdown post 30 June 2024	7	3,164
Nature One Dairy acquisition – cash consideration	8	(6,000)
Capital raise	9	1,000
Offer Costs	10	(6,827)
Pro forma cash and cash equivalents		**9,030**

4.11 Pro forma capital structure summary

Table 17: Pro forma capital structure as at 30 June 2024

	ADJUSTMENT NO.	NO. OF SHARES	SHARE CAPITAL	RESERVES	RETAINED EARNINGS	NET ASSETS
As at 30 June 2024		**131,375,117**	**47,296**	**823**	**19,035**	**67,153**
Pro forma transactions						
Acquisition of Natural Ingredients	3	1,332,001	2,257			2,257
Acquisition of OJC	7	29,625,750	53,326			53,326
Acquisition of Nature One Dairy	8	28,333,333	42,500			42,500
Sub-total – pre Offer		**190,666,201**	**145,379**	**823**	**19,035**	**165,237**
Priority Offer and OJC Shareholder Offer	9	666,667	1,000			1,000
Offer Costs	10	–			(6,827)	(6,827)
Total		**191,332,868**	**146,379**	**823**	**12,208**	**159,410**
Pro forma transactions subsequent to the Offer						
Performance shares issue	11	728,334	1,311		(1,311)	–
Total		**192,061,202**	**147,690**	**823**	**10,897**	**159,410**

Note: refer to pro forma transactions in section 4.9.2 for further detail.

4.12 Business combination accounting

4.12.1 Natural Ingredients

Table 18: Summary of purchase consideration and acquisition of Natural Ingredients and resulting goodwill

	NATURAL INGREDIENTS (AUDITED)
	30-JUN-24
Assets	
Current assets	
Cash and cash equivalents	731
Trade and other receivables	6,813
Inventories	2,130
Total current assets	**9,674**
Non-current assets	
Property, plant and equipment	40
Intangible assets	316
Total non-current assets	**356**
Total assets	**10,030**
Liabilities	
Current liabilities	
Trade and other payables	894
Employee benefits	58
Current tax liabilities	143
Total current liabilities	**1,095**
Non-current liabilities	
Employee benefits	250
Borrowings	6,979
Total non-current liabilities	**7,229**
Total liabilities	**8,324**
Net assets	**1,706**
Purchase consideration	
Cash	7,203
Scrip	2,597
Goodwill	**8,094**

4.12.2 OJC

Table 19: Summary of purchase consideration and acquisition of OJC and resulting goodwill

	OJC (AUDITED)
	30-JUN-24
Assets	
Current assets	
Cash and cash equivalents	1,317
Trade and other receivables	2,901
Inventories	4,698
Other assets	212
Total current assets	**9,128**
Non-current assets	
Property, plant and equipment	12,325
Intangible assets	7,577
Right-of-use assets	5,462
Deferred tax assets	2,453
Total non-current assets	**27,817**
Total assets	**36,945**
Liabilities	
Current liabilities	
Trade and other payables	9,767
Employee benefits	676
Borrowings	5,350
Lease liability	798
Total current liabilities	**16,591**
Non-current liabilities	
Employee benefits	222
Borrowings	1,662
Lease liability	6,601
Deferred tax liabilities	2,453
Total non-current liabilities	**10,938**
Total liabilities	**27,529**
Net assets	**9,416**
Purchase consideration	
Scrip	53,326
Goodwill	**43,910**

4.12.3 Nature One Dairy

Table 20: Summary of purchase consideration and acquisition of Nature One Dairy and resulting goodwill

	NATURE ONE DAIRY (AUDITED)	ASSETS/ LIABILITIES NOT BEING ACQUIRED	NET ASSETS BEING ACQUIRED
	30-JUN-24		30-JUN-24
Assets			
Current assets			
Cash and cash equivalents	4,335	(4,335)	–
Trade and other receivables	9,410		9,410
Inventories	6,821		6,821
Total current assets	**20,566**	**(4,335)**	**16,231**
Non-current assets			
Property, plant and equipment	10,229		10,229
Intangible assets	21,585		21,585
Right-of-use assets	3,199		3,199
Deferred tax assets	999		999
Other receivables	477		477
Total non-current assets	**36,489**		**36,489**
Total assets	**57,055**	**(4,335)**	**52,720**
Liabilities			
Current liabilities			
Trade and other payables	6,964		6,964
Employee benefits	155		155
Other liabilities	1,120		1,120
Borrowings	1,588	(1,588)	–
Lease liability	555		555
Amount due to holding company	2,079	(2,079)	–
Current tax liabilities	670		670
Total current liabilities	**13,131**	**(3,667)**	**9,464**
Non-current liabilities			
Trade and other payables	11,891	(11,891)	–
Borrowings	17,962	(17,962)	–
Lease liability	3,343		3,343
Deferred tax liabilities	1,490		1,490
Total non-current liabilities	**34,686**	**(29,853)**	**4,833**
Total liabilities	**47,817**	**(33,520)**	**14,297**
Net assets	**9,238**	**29,185**	**38,423**
Purchase consideration			
Cash			6,000
Scrip			44,000
Goodwill			**11,577**

4.13 Capitalisation & Indebtedness

Table 21: Indebtedness & capitalisation as at 30 June 2024

	SPC AUDITED 30-JUN-24	PRO FORMA ADJUSTMENTS	PRO FORMA 30-JUN-24
Cash and cash equivalents	330	8,700	9,030
Borrowings – current	(87,644)	(10,354)	(97,998)
Borrowings – non current	(6,728)	6,728	–
Total net indebtedness	**(94,042)**	**5,074**	**(88,968)**
Share capital	47,296	100,394	147,690
Reserves	823	–	823
Retained earnings	19,035	(8,138)	10,897
Total capitalisation & indebtedness	**(26,889)**	**97,330**	**70,441**

Table 22: Drawn and undrawn facility summary post Offer

$000	FACILITY LIMIT	UTILISED	AVAILABLE
Debtors facility	75,000	48,222	26,778
Debtors overfund facility	3,000	3,000	–
Trade finance	15,000	12,249	2,751
Inventory finance	7,000	7,000	–
Asset finance	15,000	15,000	–
Export finance	3,000	3,000	–
Debtors finance – Natural Ingredients	7,500	7,500	–
Trade finance – Natural Ingredients	4,000	4,000	–
DLL Progress drawdown	22,000	–	22,000
Total	**151,500**	**99,971**	**51,529**

Notes:

1. The above drawdown includes the $2.0 million of loan arrangement fees capitalised against the facility. See Section 3.4.8.1 for an overview of the Debt Facility.
2. Per the Term sheet from ScotPac dated 14 November 2024, the Trade Finance facility has a limit of $15 million and has the ability to be increased by $2 million to $17 million from 1 April 2025. This is subject to the condition that monthly management accounts including stock movement report is to be provided by the 10th working day of the following month and the Merged Group is to meet its P&L performance forecast as reviewed by ScotPac and demonstrated by the following "Financial indicators" – Gross revenue, Gross Profit and Total comprehensive income/ (loss) for the period.
3. Debtors facility can only be drawn up to 85% of trade receivables balance.

4.14 Liquidity and Capital Resources

Following Completion, the Merged Group's principal sources of funds are expected to be cash on hand and undrawn financing facilities. The proceeds of the Priority Offer and OJC Shareholder Offer will be used to pay costs of the Offer.

The Merged Group's main use of cash is to fund operations, including working capital, expenditure and support the Merged Group's growth initiatives. The Merged Group expects that, following Completion, The Merged Group will have sufficient working capital to carry out its stated business objectives during the forecast period.

4.15 Dividend Policy

It is anticipated that OJC will grow its business organically over at least the 2 year period following the date of this Prospectus. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the 2 year period following the date of this Prospectus.

In assessing the dividend payment in future periods, the Directors may consider a number of factors, including the general business environment, the operating results and financial condition of OJC, future funding requirements, capital management initiatives, tax considerations, any contractual, legal or regulatory restrictions on the payment of dividends by OJC, and any other factors that the Directors may consider relevant.

No assurance can be given by any person, including the Directors, about the payment of any dividend and the level of franking on such dividend.

5
KEY RISKS

5. KEY RISKS

5.1 Introduction

This Section 5 describes some of the potential material risks associated with the Merged Group's business and the risks associated with an investment in the Shares. The Merged Group is subject to a number of risks both specific to the Merged Group's business activities and of a general nature, which may, either individually or in combination, adversely impact the future operating and financial performance of the Merged Group, its investment returns and the value of the Shares.

This Section does not purport to list every risk that may be associated with the Merged Group's business or an investment in the Shares, now or in the future. The occurrence or consequences of some of the risks described in this Section 5 are partially or completely outside the Merged Group's control. There can be no guarantee that the Merged Group will deliver on its business strategy, or that any forward-looking statement in this Prospectus will be achieved or realised. The actual results could differ materially from those anticipated in any such forward-looking statements, including as a result of certain factors, including the risks described below and elsewhere in the Prospectus. You should note that past performance is not a reliable indicator of future performance.

The selection of risks has been based on an assessment of a combination of the probability of the risk occurring and the impact of the risk if it did occur. The assessment is based on the knowledge of the Merged Group as of the Prospectus Date, but there is no guarantee or assurance that the importance of risks will not change or other risks will not emerge.

Before applying for Shares, you should be satisfied that you have a sufficient understanding of these matters and consider whether the Shares are a suitable investment for you having regard to your own investment objectives, financial circumstances and taxation position. You should read this Prospectus in its entirety. If you do not understand any part of this Prospectus or are in doubt about whether to invest in the Merged Group it is recommended that you seek advice from your stockbroker, solicitor, accountant, taxation adviser, financial adviser or other independent and qualified professional adviser before deciding whether to invest.

5.2 Risks specific to the Proposed Transaction

5.2.1 Re-quotation of Securities

OJC is seeking Shareholder approval to change the scale of its activities under ASX Listing Rule 11.1.2, and pursuant to ASX Listing Rule 11.1.3 in order to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

ASX has an absolute discretion in deciding whether or not to re-admit the Company to the Official List. Accordingly, there is a risk that the Company may not be able to meet the requirements of ASX for re-quotation of its Shares following Completion.

However, OJC has structured and negotiated the terms of the Proposed Transaction with its ability to re-comply with Chapters 1 and 2 of the ASX Listing Rules front of mind. By issuing the Prospectus, completing the Proposed Transaction, the Priority Offer and the OJC Shareholder Offer, OJC anticipates that it will be able to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

OJC has also sought in-principle advice from ASX in which ASX has set out, on an in-principle basis, that it has not identified any reasons to date, to exercise its discretion to prevent the Merged Group from being re-admitted to the Official List. This advice is non-binding and cannot be relied upon to prevent ASX from exercising its discretion as it sees fit. Refer to Sections 9.1 and 9.14 for further information.

In the event that the Company is not re-admitted to the Official List after Completion, the suspension of the quotation of the Shares may continue until the Company has satisfied the requirements of ASX for re-quotation. As a result, shareholders may be prevented from trading their Shares in the Company until such time as the Company does re-comply with the ASX Listing Rules.

5.2.2 Dilution risk

OJC's existing share capital will comprise 29,625,750 OJC Shares (subject to fractional rounding) on issue after the Share Consolidation, and OJC will additionally issue:

(i) 132,707,118 OJC Shares (on a post-Share Consolidation basis) to the SPC Shareholders (in aggregate) under the SPC Acquisition;

(ii) up to 28,333,333 OJC Shares (on a post-Share Consolidation basis, and excluding the Nature One Dairy Holdback Consideration Shares) to the Nature One Dairy Shareholder under the Nature One Dairy Acquisition;

(iii) a minimum of 666,667 OJC Shares (on a post-Share Consolidation basis) under the Priority Offer and OJC Shareholder Offer; and

(iv) the Other Share Issues, subject to OJC Shareholder approval (as applicable).

Consequently, each OJC Share on issue as at the Prospectus Date will represent a significantly lower proportion of ownership in OJC following Completion.

5.2.3 Concentration of ownership

Following completion of the SPC Acquisition, the Nature One Dairy Acquisition, the Priority Offer, the OJC Shareholder Offer (assuming that the Minimum Subscription is raised) and the Other Share Issues, existing OJC Shareholders, SPC Shareholders, the Nature One Dairy Shareholder will hold 15.75%, 69.15% and 14.75% of the total number of OJC Shares respectively.

There will therefore be a concentration of ownership of the Company among the SPC Shareholders and the Nature One Dairy Shareholder. This may allow the SPC Shareholders and/or the Nature One Dairy Shareholder to exert significant influence over matters relating to the Merged Group, including the election of future directors or the approval of future transactions involving the Merged Group. Also, given the size of the shareholdings, there may be an impact on the liquidity of the Company's Shares.

However, this risk should not be taken as a representation that the SPC Shareholders and/or the Nature One Dairy Shareholder will act in concert with one another, likely exercise their voting rights as shareholders in the same manner, or that the SPC Shareholders and/or the Nature One Dairy Shareholder are associated parties.

5.3 Risks specific to the Merged Group's business

5.3.1 The Merged Group may not successfully integrate SPC and the Nature One Dairy Business

Historically, OJC, SPC and the Nature One Dairy Business have operated independently. In conjunction with completion of the Proposed Transaction, OJC will complete the SPC Acquisition and the Nature One Dairy Acquisition and will begin the process of integrating the OJC, SPC and Nature One Dairy businesses. The integration of a business of the size and nature of SPC or the Nature One Dairy Business carries risk, including potential delays or costs in implementing necessary changes and difficulties in integrating various operations. The success of the SPC Acquisition and the Nature One Dairy Acquisition, and the ability to realise the expected benefits of the SPC Acquisition and the Nature One Dairy Acquisition outlined in this Notice of Meeting (including any synergies), is dependent on the effective and timely integration of SPC's and Nature One Dairy's respective businesses alongside OJC's business. A failure to fully integrate the operations of SPC or the Nature One Dairy Business, or a delay in the integration process, could impose unexpected costs or prevent the realisation of benefits that may adversely affect the financial performance and position of the Merged Group. The attention of certain members of Merged Group's management and resources may also, at time, be focused on integration of the businesses of OJC, SPC and Nature One Dairy and diverted from day-to-day business operations, which may disrupt Merged Group's ongoing business.

5.3.2 The operational synergies attributable to the SPC Acquisition and the Nature One Dairy Acquisition may vary from expectations

The future success of the SPC Acquisition and the Nature One Dairy Acquisition, including the anticipated synergies and cost savings, depends, in part, on the Merged Group's ability to optimise its operations. The optimisation of Merged Group's operations following the completion of the SPC Acquisition and the Nature One Dairy Acquisition will be a complex, costly and time-consuming process and if the Merged Group experiences difficulties in this process, the anticipated benefits may not be realised fully or at all, or may take longer to realise than expected, which could have an adverse effect on the Merged Group for an undetermined period.

The Merged Group expects to achieve material operational synergies through the utilisation by OJC of the existing production facilities of the SPC business. These benefits could take longer than anticipated to be realised and could result in the disruption of each company's ongoing businesses, tax costs or inefficiencies, or inconsistencies in standards, controls, information technology systems, procedures and policies, any of which could adversely affect Merged Group's ability to maintain relationships with customers, employees or other third parties, or the Merged Group's ability to achieve the anticipated benefits of the Proposed Transaction and could harm its financial performance.

The Merged Group anticipates that the combination of OJC, SPC and Nature One Dairy will benefit from the advantages of supply chain and production synergies. However, the anticipated benefits of the SPC Acquisition and the Nature One Dairy Acquisition may not be realised fully or at all or may take longer to realise than expected. Actual operating, production, supply chain, strategic and revenue opportunities, if achieved at all, may be less significant than expected or may take longer to achieve than anticipated. If the Merged Group is not able to achieve these objectives and realise the anticipated benefits and synergies expected from the SPC Acquisition and the Nature One Dairy Acquisition within the anticipated timing or at all, our business, financial condition, results of operations and prospects may be materially adversely affected.

In addition, there is no guarantee that once such process has been completed the Merged Group will operate in a manner that is more efficient, organised, effective and competitive as a whole than OJC, SPC and Nature One Dairy operated as separate businesses prior to the SPC Acquisition and the Nature One Dairy Acquisition as a result of the expected operating efficiencies and other benefits currently anticipated from the SPC Acquisition and the Nature One Dairy Acquisition.

5.3.3 The Merged Group operates in a competitive industry

The product market in which OJC, SPC and Nature One Dairy are involved is subject to increasing competition. The Merged Group competes with other larger brands and products for retail shelf space at its sales channels and many of its competitors are multinational corporations and other large food and beverage brands, most of whom have significantly more access to capital and resources.

The Merged Group will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Merged Group. Existing competitors, as well as new competitors entering the industry, may engage in aggressive marketing campaigns, introduce price discounting, develop and introduce superior manufacturing processes, adapt more quickly to technological developments, evolving industry trends or customer tastes and requirements or consolidate with other entities to deliver enhanced scale benefits. In doing so competitors may gain market acceptance, and/or place downward pressure on pricing in the product market, which may materially adversely affect the Merged Group's revenue and its financial performance.

5.3.4 Reliance on key suppliers and logistics partners

Whilst the Merged Group has its own facilities from which to manufacture its products, it relies on third parties for the supply of the critical materials that are necessary for the manufacture of its products and logistics partners to distribute its products. These third parties include suppliers of raw materials such as F&Vs. The Merged Group also relies on third-party trucking companies to move products within Australia and third-party shipping companies to move some of its products overseas, third-party stevedores to load and unload products at its port locations, and third-party trucking companies to transport products to and from its port locations, and these third parties are therefore a source of transportation risk.

A number of the Merged Group's contracts require counterparty consent following a change of control. A failure by the Merged Group to satisfy its obligations under change of control provisions may result in contract breaches, which may have unfavourable effects, for example, a contract may be terminated and the Merged Group would need to enter into a new contract with an alternative counterparty, which may be on less favourable terms than existing contracts.

There is a risk that the Merged Group's relationships with its suppliers deteriorate, or these suppliers are unwilling or unable to renew contractual agreements, or that they are unwilling to continue dealing with the Merged Group on the same terms. If these third parties terminate their relationships or are no longer able to provide such materials or services to the Merged Group, the Merged Group may be required to seek alternative suppliers which may cause delays to production. This could adversely affect our business, financial condition and results of operations.

Any extended interruption in Merged Group's ability to distribute its products could have an adverse effect on its business, financial condition and results of operations. While the Merged Group believes it is adequately insured and would attempt to transport its products by alternative means if it were to experience an interruption due to a strike, natural disaster or otherwise, it cannot be sure that we would be able to do so, or be successful in doing so, in a timely and cost-effective manner.

5.3.5 Key customer risk

The Merged Group has a relatively concentrated customer base. OJC, SPC and Nature One Dairy sell their products to a concentrated number of large customers, including several large supermarket chains and other retailers. Currently, sales by SPC in its retail channel to its top four customers' accounts (Coles, Woolworths, ALDI and Metcash), accounted for approximately 62% of SPC's total sales and juice sales by OJC accounted for approximately 55% of OJC's total sales in FY24. Sales to Nature One Dairy's top four customers' accounts (Mannings, Coles, Yu Ou International (HK) Limited and its Call Centre)), accounted for approximately 60% of Nature One Dairy's total sales.

In FY24, a significant proportion of the Merged Group's revenue was generated from uncontracted customer relationships, using the Merged Group's or the customer's standard terms and conditions and purchase orders and invoices. By their nature these uncontracted customer relationships can be terminated at any time by the relevant customer so there is a risk that the Merged Group will be unable to maintain its uncontracted customers. If the Merged Group was to lose one or more of these customers, and the Merged Group is unable to add new customers, its business, financial condition and financial performance could be adversely impacted in the future.

There can also be no guarantee that these customers will continue to purchase the same, similar or greater quantities of the Merged Group's products as they have historically. In addition, there is no certainty as to the volume, price and frequency of any future sales from uncontracted customers.

5.3.6 The Merged Group's future earnings may not be as expected

OJC has undertaken financial and business analysis of SPC and Nature One Dairy in order to determine its attractiveness to OJC and whether to pursue the SPC Acquisition and the Nature One Dairy Acquisition. It is possible that such analysis, and the best estimate assumptions made by OJC, draw conclusions and forecasts that are inaccurate or which will not be realised in due course.

To the extent that the actual results achieved by SPC or Nature One Dairy are different than those anticipated, or any unforeseen difficulties emerge in integrating the operations of SPC or Nature One Dairy, there is a risk that the profitability and future earnings of the operations of the Merged Group may differ (including in a materially adverse way) from the performance as described in this Prospectus.

5.3.7 Future funding requirements

Although the Merged Group believes that, on completion of the new Debt Facility discussed in Section 3.4.8.1, it will have sufficient working capital to meet its operational requirements during the forecast period, there can be no assurance that such objectives can be met without further financing or, if further financing is necessary, that financing can be obtained on favourable terms or at all. Furthermore, raising additional funds by issuing equity securities may result in dilution for some or all of the shareholders of the Merged Group.

The Merged Group may seek additional debt funding in the future to finance an expansion of its business. There is no assurance that such debt facilities can be obtained when required or on reasonable terms. Furthermore, if the Merged Group elects to finance an expansion by way of debt facilities, such facilities would introduce financing risks such as interest rate risk and refinancing risk. A breach of existing or future funding terms could have an adverse impact on its business.

5.3.8 Climate risk

There is a risk that the cost of the Merged Group's inputs and operations may increase as a result of climate factors beyond the Merged Group's control, such as shortages or interruptions due to seasonal fluctuations, weather conditions or climate change. Fresh F&V and dairy produce required for the manufacture of Merged Group's products (for example oranges required for the production of orange juice by OJC), is vulnerable to adverse weather conditions, including windstorms, floods, drought and temperature extremes, which are quite common but difficult to predict, the effects of which may be influenced and intensified by ongoing global climate change. Unfavourable growing conditions can reduce the availability, quality and price of production inputs required by Merged Group. Fresh F&V produce is also vulnerable to crop disease and to pests, which may vary in severity and effect, depending on the stage of production at the time of infection or infestation, the type of treatment applied, climatic conditions and the risks associated with ongoing global climate change.

Prices of raw material F&Vs and dairy products required to manufacture the Merged Group's products may fluctuate and increase due to these climate related risks. The quality of inputs required for the manufacture of the Merged Group's products might also reduce leading to the production of inferior products. The price of the Merged Group's F&V and dairy inputs agreed with suppliers may be on fixed basis and the Merged Group might not be able to recover these costs if the quality of its products deteriorates. If this occurs, the Merged Group's business, financial condition and financial performance could be adversely impacted in the future.

5.3.9 Retaining and attracting new key management personnel

The Merged Group will rely to a significant extent on the continued service of its key executives. The Merged Group's continued growth depends on its ability to identify, recruit and retain key management personnel. It may be difficult to replace key personnel, or to do so in a timely manner, or at comparable expense. Additionally, any key personnel of the Merged Group who leave to work for a competitor may adversely impact the Merged Group.

The Merged Group's ability to attract and retain suitable staff may impact upon service standards to clients, relationships with suppliers and on operating performance more generally. Also, increases in recruitment, wages and contractor costs, or employment related claims or industrial disputes may adversely impact upon the financial performance of the Merged Group.

5.3.10 Reliance on manufacturing facilities

Following completion of the Proposed Transaction, the Merged Group products will be manufactured in Australia and Thailand. The equipment and management systems necessary to operate the Merged Group's manufacturing facilities may break down, perform poorly, fail, or be impacted by a fire or major weather event (such as a flood, storm or cyclone), resulting in manufacturing delays, increased manufacturing costs or an inability to meet customer demand.

Any significant or sustained interruption to the Merged Group's manufacturing facilities, may adversely impact production capacity and as a result, the Merged Group's financial performance and prospects.

5.3.11 Employment law and cost of labour

Increases in labour costs, as well as increased unionisation activities on the part of the Merged Group's employees, may have an adverse effect on the Merged Group's costs and financial performance. Further, any non-compliance with employment and labour laws and regulations could result in the Merged Group being liable for back-payments, fines or additional taxes and may also result in enforcement action.

Approximately 76% of SPC's employees are covered by enterprise bargaining agreements and other workplace agreements, which periodically require renegotiation and renewal. In addition, as at the Prospectus Date, 88 OJC employees are covered by enterprise bargaining agreements and other work place agreements. At present, the Merged Group is currently party to enterprise agreements covering its business. Unions are associated with employee coverage under these agreements. Disputes may arise in the course of renegotiations which have the potential to lead to strikes or other forms of industrial action that could disrupt the Merged Group's operations. Employees are entitled to take protected industrial action in support of bargaining negotiations for a new enterprise agreement provided they satisfy certain legislative requirements under the *Fair Work Act 2009* (Cth). Any renegotiations could result in increased labour costs for the Merged Group.

5.3.12 Occupational health and safety

The Merged Group has operating manufacturing facilities located in Australia and Thailand. These facilities are equipped with advanced manufacturing and packaging equipment, enabling highly automated manufacturing processes. Nevertheless, the Merged Group's manufacturing processes still require people to be involved in the manufacturing process.

As a result, the Merged Group is exposed to risks associated with the occupational health and safety of its employees. These risks include hazardous material exposure for staff, injuries associated with the servicing and operation of machinery in the facilities, accidents around the facility and trucks and other hazards. Injuries to employees, or third party distributors and contractors, may result in costs beyond what is covered under workers compensation schemes. Risks associated with occupational health and safety issues could also lead to civil or criminal liability and sanctions. In addition to the potential for harm to any worker, the occurrence of workplace incidents has the potential to harm both the reputation and financial performance of the Merged Group.

5.3.13 Brand reputation and value

The Merged Group's success is, in part, due to the strength of its branding and its reputation. The Merged Group's products are sold under a number of brands which are owned by the Merged Group. Those brands, their image and their association with high-quality and safe food products, as well as the Merged Group's reputation as a manufacturer, are key assets of the Merged Group. The Merged Group's branding and reputation could be adversely impacted by a number of factors, including quality issues associated with the Merged Group's products (or the market categories of products in which the Merged Group's brands are prominent), produce recall, produce contamination or other public health issues, disputes or litigation with third parties such as partnership or joint venture partners, distributors, employees or third party growers, or adverse media coverage, whether as a result of the Merged Group's conduct or by the conduct of third parties (including suppliers).

The deterioration of the Merged Group's reputation and the value associated with its brand could have an adverse impact on consumer loyalty and retention, the rate of new customer acquisitions, relationships with suppliers, and employee retention rates, all of which may adversely affect the Merged Group's business, financial performance and operations.

In addition, sustainability credentials are an increasingly important factor in stakeholders' perceptions of a company. Should the Merged Group not meet the expectations of its stakeholders or communicate its work in this area sufficiently this may negatively impact our reputation.

5.3.14 Changes in consumer trends and preferences

The Merged Group is subject to changing consumer trends, demands, preferences and attitudes, including a shift in the beliefs, tastes and dietary habits of end consumers. There is a risk that consumer preferences for the Merged Group's products will change in an adverse way. In addition, general public perceptions regarding the quality, safety or health risks associated with particular food products could reduce demand and prices for some of the Merged Group's products. To the extent that consumer preferences evolve away from products that the Merged Group produces for health or other reasons, and the Merged Group is unable to modify its products or to develop products that satisfy new consumer preferences, there will be a decreased demand for the Merged Group's products.

Should there be a reduction in demand for the Merged Group's products, this could have a material adverse impact on the financial performance and future prospects of the Merged Group.

5.3.15 Risk of product contamination and product liability claims

The sale of food products for human consumption involves the risk of injury to consumers. Such injuries may result from tampering by unauthorised third parties, quality issues such as product contamination or spoilage, including the presence of foreign objects, substances, chemicals or other agents or residues introduced during the growing, storage, processing, handling or transportation phases. The Merged Group cannot be sure that consumption of its products will not cause a health-related illness in the future, that it will not be subject to claims or lawsuits relating to such matters or that it will not need to initiate recalls of its products in response to the foregoing.

Even if a product liability claim is unsuccessful or is not fully pursued, the negative publicity surrounding any assertion that our products caused illness or injury could adversely affect the Merged Group's reputation with existing and potential customers and its corporate and brand image. Moreover, claims or liabilities of this sort might not be covered by the Merged Group's insurance or by any rights of indemnity or contribution that the Merged Group may have against others. The Merged Group cannot be sure that we will not incur claims or liabilities for which it is not insured or that exceed the amount of the Merged Group's insurance coverage.

5.3.16 Retail environment

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

5.3.17 Environmental law compliance

The Merged Group's operations are subject to various environmental laws and regulations, and a range of licences and permits are required for the Merged Group to operate its manufacturing operations. Compliance with these laws and related regulations is an ongoing process, and these laws and regulations are frequently revised and generally become stricter over time. If the Merged Group is responsible for any environmental pollution or contamination or is found to be in breach of any of its licences or permits, the Merged Group may incur substantial costs (including fines and remediation costs), its operations may be interrupted, and it may suffer reputational damage.

5.3.18 Growth strategy risk

The Merged Group has developed a growth strategy that includes expansion projects by way of commencing a production and distribution strategy in South East Asia and an acquisition strategy in EMEA.

There is a risk that the Merged Group may not be able to effectively execute its growth strategy and may encounter delays in construction or execution, or operational difficulties, which may lead to increased costs and/or strain management resources or have a negative impact on Merged Group's brand and reputation. As a result, the Merged Group's growth strategies may generate lower than, or later than, expected revenue or incur unforeseen costs.

5.3.19 Marketing and labelling of food products

The marketing and labelling of any food product in recent years has brought increased risk that consumers will bring class action lawsuits and/or ACCC, or state authorities will bring legal action concerning the truth and accuracy of the marketing and labelling of the product. Examples of causes of action that may be asserted in a consumer class action lawsuit include fraud, unfair trade practices and breach of consumer protection standards, such as the Food Standards Code set out by Food Standards Australia New Zealand.

Even when not merited, class action claims or actions by state authorities can be expensive to defend and adversely affect the Merged Group's reputation with existing and potential customers and consumers and corporate and brand image of the Merged Group, which could have a material and adverse effect on the Merged Group's business, financial condition or results of operations.

The labelling of the Merged Group's products, and their distribution and marketing, is also subject to regulation by governmental authorities in each jurisdiction where the Merged Group's products are marketed. A failure to comply with such labelling requirements could result in enforcement proceedings in the relevant jurisdiction that could materially affect the Merged Group's marketing and distribution.

5.3.20 Cyber and information security

Cyber-attacks and unauthorised access to the Merged Group's information technology environment could lead to operational disruption or theft of data, including commercially sensitive information. This could have a material adverse effect on the Merged Group's business, reputation, operational performance and financial results. As the techniques used to gain unauthorised access to the Merged Group's systems and databases continue to evolve, the Merged Group may be unable to anticipate attempted security breaches. There is no guarantee that the Merged Group will be able to prevent or rectify security breaches or incidents that may occur, or that insurance will be adequate to cover potential financial exposures for one or more of these circumstances. Material cyber security or data breaches may adversely affect the Merged Group's reputation, financial performance and operating results and therefore the value of the Shares.

5.3.21 Intellectual property

The Merged Group will depend on its ability to commercially exploit its technology and intellectual property. The Merged Group will also rely on laws relating to copyright and trademarks to assist in protecting its proprietary rights. However, there is a risk that unauthorised use or copying of the Merged Group's trademarks or brand names. The Merged Group may be required to incur significant expenses in monitoring and protecting its intellectual property rights. The Merged Group may initiate or otherwise be involved in litigation against third parties for infringement, or to establish the validity of, its rights. Any litigation, whether or not it is successful, could result in significant expense to the Merged Group and cause a distraction to the Merged Group's management. In addition, unauthorised use of the Merged Group's brands may not only result in potential revenue loss, but also have an adverse impact on the Merged Group's reputation.

In addition, there is a risk that the Merged Group will be unable to register or otherwise protect new intellectual property it develops in the future. Further, there is a risk that, if the OJC Merged Group does not register or otherwise protect its intellectual property and enforce its rights in respect of its intellectual property, competitors may prevent the Merged Group from trading under its brand names in certain jurisdictions. If any of these occur, it may have an adverse impact on the Merged Group's revenue and financial performance.

5.3.22 International operations

The Merged Group has operations located in Australia, Thailand, Singapore and Hong Kong and sells its products in a number of overseas jurisdictions and is exposed to a range of different legal and regulatory regimes. As the Merged Group expands into new overseas jurisdictions it will be subject to the risks associated with doing business in regions that may have political, legal and economic instability or less sophisticated legal and regulatory systems and frameworks, including:

(a) unexpected changes in, or inconsistent application of, applicable foreign laws and regulatory requirements;

(b) the potential imposition or implementation of burdensome tariffs, quotas or customs clearance processes;

(c) difficulties in engaging local resources; and

(d) potential for political upheaval or civil unrest.

Given the nature of these factors, as the Merged Group enters new international markets, there is a risk that it will fail to understand or account for differing laws, regulations and business customs (including potential pricing within these new markets). This gives rise to employment and labour risks, tax exposure, risks relating to the ability of the Merged Group to protect its brand, civil litigation, changes to or uncertainty in the relevant legal and regulatory regimes and other issues in foreign jurisdictions in which the Merged Group either operates or wishes to operate in order to execute its growth strategy. This could interrupt or adversely affect various parts of the business and may have an adverse impact on the Merged Group's operations and financial position and prospects.

A portion of the Merged Group's revenue and expenses will be denominated in non-Australian dollars. Accordingly, our financial performance will be affected by fluctuations in the rates by which the Australian dollar is exchanged with non-Australian dollars.

5.3.23 Due diligence on the SPC Acquisition and the Nature One Dairy Acquisition

A due diligence process was conducted by OJC in connection with the SPC Acquisition and the Nature One Dairy Acquisition, which relied in part on the review of financial and other information provided by each party. There is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the SPC Acquisition and the Nature One Dairy Acquisition have been identified and avoided or managed appropriately.

Therefore, there is a risk that unforeseen issues and risks in relation to the combined business of the Merged Group may arise, which may have a material adverse impact on the Merged Group (for example, the Merged Group may later discover liabilities or issues which were not identified through due diligence or for which there is no protection). This could adversely affect the operations, financial performance or position of the Merged Group.

5.3.24 The Merged Group will assume SPC's and Nature One Dairy's historical liabilities

Following completion of the SPC Acquisition and the Nature One Dairy Acquisition, the Merged Group will be responsible for any outstanding liabilities that SPC or Nature One Dairy has incurred prior to the SPC Acquisition or the Nature One Acquisition, including any liabilities that were not identified or which are greater than expected, for which insurance may not be available, and for which OJC may not have post-SPC Acquisition or post-Nature One Dairy Acquisition recourse under the agreement for the SPC Acquisition or the Nature One Dairy Acquisition and which may result in OJC being liable for fines and penalties or subject to other sanctions. Such liabilities could include liabilities relating to litigation or other proceedings, failure by OJC to hold required regulatory approvals, authorisations or licences (including licensing agreements with third parties), regulatory actions (including without limitation in relation to any such failure), health and safety claims, warranty or performance claims, historical tax liabilities and other liabilities. Historical liabilities may adversely affect the financial performance or position of the OJC Group.

5.3.25 Recourse to the SPC Shareholders and the Nature One Dairy Shareholder will be limited

The ability of the Merged Group to achieve its stated objectives will depend on the performance by the parties of their obligations under the agreements for, and related to, the SPC Acquisition (**SPC Agreements**) and the Nature One Dairy Acquisition. If any party defaults in the performance of their obligations, it may be necessary for OJC to approach a court to seek a legal remedy, which can be expensive and time consuming. Under the SPC Agreements, the SPC Shareholders will provide limited title and capacity warranties in respect of the SPC Acquisition. Warranties in respect of the business of SPC will only be provided by SPC and subject to limitations under the SPC Agreements.

Following completion of the SPC Acquisition, if a business warranty claim was made by OJC against SPC, OJC will have limited financial recourse as any claim would be made against its own subsidiary. Any inability to recover amounts claimed under the SPC Agreements could adversely affect the Merged Group's financial position and performance.

5.3.26 Risk of litigation, claims and disputes

The Merged Group has agreements with employees, contractors, customers, suppliers and other entities across the globe. These agreements and activities in relation to them any be subject to local laws that differ between jurisdictions. There is a risk that the Merged Group may be subject to litigation and other claims and disputes in the course of doing business, including contractual disputes and indemnity claims, product liability claims, intellectual property disputes and employment related claims.

A shareholder of NOD (the vendor of the Nature One Dairy Business) has instituted legal proceedings in Singapore against NOD, Nature One Dairy (Hong Kong) Limited (**NOD HK**), Hussein Rifai and others. The shareholder has also commenced proceedings in the High Court of Singapore seeking various orders including a final injunctive order to restrain NOD and NOD HK from proceeding with the sale of the Nature One Dairy Business, or orders to buy-out the shareholder's NOD shares. NOD has confirmed to OJC that it intends to vigorously contest the interim injunction application which is listed for heading by the High Court of Singapore on 19 November 2024, and the proceedings. Refer to Section 9.6 for further information.

Even if the Merged Group was to ultimately prevail in any litigation, it could divert management's attention and resources from the Merged Group's operations and business, and the Merged Group could also suffer significant reputational damage which could have an adverse effect on the Merged Group's business.

5.3. Insurance

The Merged Group plans to maintain insurance as it considers appropriate for its needs. However, it will not be insured against all risks, either because the appropriate coverage is not available or because it considers the applicable premiums to be excessive in relation to the perceived benefits that would accrue. Accordingly, the Merged Group may not be fully insured against all losses and liabilities that may unintentionally arise from its operations. If the Merged Group incurs uninsured losses or liabilities, the value of its assets may be at risk.

5.3.28 Fraud, bribery, and corruption

The Merged Group's reputation and brand may be materially affected if the Merged Group's employees, contractors, customers or suppliers are involved with fraud, bribery or corruption. Such fraudulent actions may also have an adverse impact on the Merged Group's financial performance and operations. While the Merged Group has an anti-bribery and anti-corruption policy, the Merged Group cannot predict the nature, scope or effect of future regulatory requirements to which its international operations might be subject or the manner in which existing laws might be administered or interpreted.

5.3.29 Legal and regulatory compliance

The Merged Group must comply with a range of laws, regulations and industry standards in the jurisdictions in which it operates. Regulatory areas which are of particular significance to the Merged Group include food standards, labelling and packaging, ethical sourcing, fair trading and consumer protection, employment, property and the environment (including water), customs and tariffs, foreign investment, taxation and climate change. A failure to comply with laws or regulations could also have major negative reputational and financial outcomes for the Merged Group.

Additionally, the Merged Group may become subject to more proactive enforcement by relevant regulators of compliance with such laws, regulations and industry standards. New or amended laws, regulations or industry compliance standards, or new or changed interpretations of existing laws, regulations or industry standards, could restrict the Merged Group's ability to provide its services, result in changes to the Merged Group's business model, limit or restrict the amount of fees charged by the Merged Group or make compliance more difficult or expensive, any of which may have an adverse impact on the Merged Group's revenue and its financial performance.

5.4 General investment risks

5.4.1 Exposure to general economic and financial market conditions

The price at which the Shares are quoted on the ASX may increase or decrease due to a number of factors. These factors may cause the Shares to trade at prices below the price at which the Shares are being offered under this Prospectus. There is no assurance that the price of the Shares will increase following the quotation on the ASX, even if the Company's earnings increase. Some of the factors which may affect the price of the Shares include:

(a) fluctuations in the domestic and international market for listed stocks;

(b) general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation;

(c) inclusion in or removal from market indices;

(d) the nature of the markets in which the Merged Group operates; and

(e) general operational and business risks.

5.4.2 Risk of shareholder dilution

In the future the Merged Group may elect to issue Shares or engage in capital raisings to fund ongoing working capital requirements or acquisitions that the Merged Group may decide to make. While the Merged Group will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (other than where exceptions apply), securityholders at the time may be diluted as a result of such issues of Shares and capital raisings.

5.4.3 Taxation changes

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. Tax rules or their interpretation for both the Merged Group and its Shareholders may change. Each prospective investor is encouraged to seek professional tax advice in connection with any investment in the Company.

There is a risk that both the level and basis of taxation may change in Australia, as well as new markets it may enter in the future. The tax considerations of investing in the Shares may differ for each Shareholder.

To the maximum extent permitted by law, the Merged Group, the Directors and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for the Shares under this Prospectus.

5.4.4 Liquidity risk

The Shares issued under the Offers will only be listed on ASX and will not be listed for trading on any other seurities exchanges in Australia or elsewhere. As such, there can be no guarantee that an active market in the Shares will develop or continue, or that the market price of the Shares will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their Shares. Furthermore, the market price for the Shares may fall or be made more volatile because of the relatively low volume of trading in the Company's Shares. When trading volume is low, significant price movement can be caused by trading a relatively small number of Shares. If illiquidity arises, there is a real risk that security holders will be unable to realise their investment in the Merged Group.

Following Completion, the Escrowed Shareholders will hold approximately 34.85% of the Shares (refer to Section 7), which may also impact on liquidity. The Escrowed Shareholders will enter into voluntary escrow arrangements in relation to their respective Escrowed Shares, which, subject to satisfaction of certain conditions, will be released in tranches during the Escrow Period. The absence of any sale of OJC Shares by the Escrowed Shareholders during this period may cause, or at least contribute to, limited liquidity in the market for the OJC Shares. This could affect the prevailing market price at which Merged Group shareholders are able to sell their OJC Shares.

Following release from escrow, OJC Shares held by the Escrowed Shareholders will be able to be freely traded on the ASX. A significant sale of OJC Shares by an Escrowed Shareholder, or the perception that such sale has occurred or might occur, could adversely affect the price of OJC Shares.

5.4.5 The Company cannot guarantee that dividends will be declared in the future

The payment of a dividend by the Company, if any, is at the discretion of the Directors and will be a function of a number of factors, including the operating results, the general business environment, cash flows and the financial condition of the Merged Group, future funding requirements, capital management initiatives, taxation considerations, any contractual, legal or regulatory restrictions on the payment of dividends by the Group, and any other factors the Directors may consider relevant. The Merged Group's dividend policy is set out in Section 4.15.

5.4.6 Accounting standards

Australian Accounting Standards are set by the AASB and are outside the control of the Merged Group, its directors, or its key management personnel. The AASB is due to introduce new or refined Australian Accounting Standards in future periods, which may affect future measurement and recognition of key income statement and balance sheet items, including sales and receivables. There is also the risk that interpretations of existing Australian Accounting Standards, including those relating to the measurement and recognition of key income statement and balance sheet items, including sales and receivables, may differ. Changes to Australian Accounting Standards issued by the AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in the Merged Group's consolidated financial statements.

5.4.7 Force majeure events

Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of the Merged Group and the price of the Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for the Merged Group's products and its ability to conduct business. the Merged Group has only a limited ability to insure against some of these risks.

5.4.8 Speculative nature of investment

The above list of key risks should not be taken as exhaustive of the risks faced by the Merged Group or by investors in the Merged Group. The above risks and others not specifically referred to above may in the future materially affect the Merged Group, its financial performance or the value of the Shares. The Shares issued under the Offers carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on ASX. Potential investors should therefore consider an investment in the merged Group as speculative and should consult their professional advisers before deciding whether to apply for Shares under the Offers.

6

KEY PEOPLE, INTERESTS AND BENEFITS

6. KEY PEOPLE, INTERESTS AND BENEFITS

6.1 Introduction

The Board of the Company currently consists of Jeffrey Kennett AC as Chairman, along with the Jacqueline Phillips, David Marchant, Norman Li, Adam Brooks, and Kerry Smith as Non-Executive Directors.

Chairman and Andrew Cohen will be appointed to the Board as a Non-Executive Director. It is expected that Robert Iervasi will be appointed as Managing Director, that Kerry Smith and Adam Brooks will both remain on the Board, and that Jeffrey Kennett AC, Jacqueline Phillips, David Marchant and Norman Li will resign from the Board.

Shareholder approval for the appointment of the Proposed Directors, Hussein Rifai, Andrew Cohen and Robert Iervasi, will be obtained at the General Meeting to be held on 22 November 2024.

6.2 Current Board of Directors

As at the Prospectus Date, the Board of the Company is as follows:

DIRECTOR	EXPERTISE, EXPERIENCE AND QUALIFICATIONS
	**Jeffrey Kennett AC** Non-Executive Chairman Mr Jeffrey Kennett AC was appointed Chairman of the Board in December 2022. He has brought extensive experience to The Original Juice Co. Limited, with a career spanning more than 40 years in government and commerce. As Premier of Victoria 1992-1999, he drove reform and transformation within the State. In commerce, Mr Kennett was Director and Chairman of Equity Trustees Limited, a Director of Seven West Media, Chairman of the Advisory Board of PFD Food Services, and is currently Chairman and Director of CT Management Group and continues to occupy leadership roles in a number of unlisted companies. He was the Founder and Chairman of the mental health organisation beyondblue from 2000-2017, and is Chairman of The Torch, an organisation that works with incarcerated Indigenous men and women. Mr Kennett served as President of the Hawthorn Football Club from 2005 until 2011, and from 2017 until 2022, stepping down at the end of his second term in December 2022.
	**Tao (Norman) Li** Non-Executive Director Norman joined the Board in November 2018 as Chairman. Since stepping down as Chairman in December 2022, he has remained on the Board as a Non-Executive Director. He brings significant experience to the Board, having operated global companies in both Australia and China for over 30 years. He established a trading company in 1990 which was the predecessor of Careline Group Australia, an integrated pharmaceutical development and manufacturing company that exports internationally. Through his business tenure, Mr Li has established a strong sales network with several multinational organisations.

DIRECTOR	EXPERTISE, EXPERIENCE AND QUALIFICATIONS
	**Jacqueline Phillips** Non-Executive Director Jacqueline joined the Board as a Non-Executive Director in July 2021. She is an Executive Coach and has had over 20 years of experience leading creative and commercial teams within corporate environments across both Australia and Asia. Most recently, Ms Phillips was Head of Marketing for Visa Inc. in the Australia, New Zealand and South Pacific regions. Prior to this she led teams at Bank of Melbourne, ANZ Bank, Westpac, Leo Burnett Advertising, and IBM. She has served on boards for over 15 years, including those of Macpherson Kelley, Good Cycles, The Skin & Cancer Foundation Inc. and Fitted for Work.
	**David Marchant** Non-Executive Director David joined the Board as a Non-Executive Director in September 2021. David is currently the Managing Director of Inform Economics, an economic and financial consultancy firm. His previous roles include CFO of Strathfield Group, CEO of UCMS (now Startek) and CEO of Pocketmail (where he led the business from start-up through ASX listing).
	**Adam Brooks** Non-Executive Director Adam joined the Board as a Non-Executive Director in May 2023. He is currently a Partner at Australian law firm, Thomson Geer, where he specialises in M&A and corporate & competition law. He is the office leader of the Melbourne office of Thomson Geer. Adam holds a Bachelor of Laws (Honours), a Master of Laws and a Graduate Diploma in Applied Finance and Investment. Adam is also a graduate of Leadership Victoria's Williamson Community Leadership Program.
	**Kerry Smith** Non-Executive Director Kerry joined the Board as Non-Executive Director in November 2023. Most recently, Kerry was CEO of PFD Foods (Australia's largest, family-owned foodservice distributor) for over 15 years, and as a result has significant experience in food & distribution. She is currently on the boards of PFD Foods and Melbourne Victory FC, and is a former director of both the Victorian Chamber of Commerce and LUCRF industry superannuation fund.

6.3 Proposed Directors

Following completion of the Capital Raise and the Acquisitions, it is expected that the Board of the Company will comprise the following:

DIRECTOR	EXPERTISE, EXPERIENCE AND QUALIFICATIONS
	**Hussein Rifai** Executive Chairman Hussein joined the board of SPC as Executive Chairman in May 2019 after leading the joint venture between Perma Funds Management and The Eights to acquire SPC Ardmona from Coca Cola Amatil. Under his leadership, SPC went from a 15-year financial loss to profitable within eighteen months. Hussein is passionate about leading SPC from being an Australian heritage brand to an internationally recognized household name. Leveraging over four decades of experience in business strategy, private equity and investment banking, Hussein has a talent for identifying investment and turnaround opportunities. Hussein is also the Chairman of Nature One Dairy, Perma Funds Management and Perpetuity Capital. Hussein is also an independent Director of Fairtrade International (Global NGO) Bonn Germany. He holds a postgraduate certification in Supply Chain Management from Stanford University, an MBA in Finance and International Business from the University of Technology, Sydney, and a BSc in Electrical and Computer Engineering from San Jose State University in California's Silicon Valley.
	**Andrew Cohen** Non-Executive Director Andrew joined the board of SPC in May 2019 as an Executive Director. He has 30 years of experience as a chartered accountant, specialising in the provision of corporate advisory and investment banking services. He has advised on a diverse range of transactions globally, including IPOs, capital raisings, mergers and acquisitions and general corporate advisory. Andrew is also a Director at Perma Funds Management. Andrew holds a B Comm (Accounting) and a BComm (Hons, Taxation) from the University of Cape Town, and is a member of Chartered Accountants ANZ.

DIRECTOR	EXPERTISE, EXPERIENCE AND QUALIFICATIONS
	**Robert Iervasi** Managing Director Robert joined the board of SPC as a Non-Executive Director in October 2023 and was appointed as Global Managing Director in September 2024. Robert was previously the Group CEO and Executive Director of Asahi Beverages and has a proven track record of success as an established leader of a diversified consumer products business with an annual revenue exceeding $5 billion and over 5,000 employees across Australia, New Zealand, and the Pacific Islands. Before becoming the Group CEO of Asahi Beverages, Robert held various positions in Asahi Beverages including Group COO, Group CFO, and Group General Counsel. Robert has demonstrated throughout his career a passion for leadership and a talent for delivering revenue growth and cost synergies that drive profitability and growth across multiple categories, brands, and channels. Among Robert's notable achievements, Robert has played a pivotal role in the integration of Carlton & United Breweries to the Asahi Beverages business in 2020, along with navigating Asahi Beverages through the complex challenges posed to the food and beverage industry, as well as to businesses more broadly, by the COVID-19 pandemic. He is currently the Independent Chair of ASX-listed company Vitura Health, Executive Chairman of Charters Papers and Chairman of Luv-A-Duck. He was previously on the board of DrinkWise, Allpress Espresso and HS Fresh Food Group. Robert holds a BComm(Hons)(Monash), LLB (Hons) (Monash), GAICD.
	**Kerry Smith** Non-Executive Director See section 6.2.
	**Adam Brooks** Non-Executive Director See section 6.2.

6.3.1 Independence of the Directors

In considering the independence of the Directors, the Board has adopted a definition of independence that is based on the definition set out in the 4th edition of the ASX Corporate Governance Principles (**ASX Recommendations**).

The Board considers that a director is an independent director where that Director is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party. Based on this review, the Board has determined:

- From Completion, Ms Smith and Mr Brooks are considered to be independent Directors;
- Mr Rifai is not considered to be an Independent Director as Mr Rifai is the Executive Chairperson of SPC, and following Completion will have an interest in 11.66% of the Company's Shares via Hajer Pty Limited;
- Mr Cohen is not considered to be an Independent Director as Mr Cohen is an Executive Director of SPC, and following completion will have an interest in 8.06% of the Company's Shares via Nehoc Pty Ltd; and
- Mr Iervasi is not considered to be an Independent Director because of his proposed role as Managing Director.

Each continuing Director and each Proposed Director has confirmed to the Company that he or she anticipates being available to perform his or her duties as a Non-Executive Director or as an Executive Director, as the case may be, without constraint from other commitments.

6.3.2 Director disclosures

No Director nor Proposed Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last ten years that is relevant to the role to be undertaken by the Directors and the Proposed Director and to the question of whether to invest in the Company.

No Director nor Proposed Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12 month period after they ceased to be an officer.

Each Director and Proposed Director has confirmed to the Company that they anticipate being available to perform their duties as a Non-Executive or Executive Director, as the case may be, without constraint from other commitments.

6.4 Proposed Management

Following completion of the Capital Raise and the Acquisition, it is expected that the senior management personnel of the Company will be as follows:

EXECUTIVE	EXPERTISE, EXPERIENCE AND QUALIFICATIONS
	**Robert Iervasi** Managing Director See section 6.3.
	**Brant Clutterbuck** Chief Financial Officer Brant will join the Merged Group as Chief Financial Officer in December 2024. Brant is a highly experienced finance and operations executive with an exceptional track record of sustained delivery in complex organisations across multiple geographies. He brings a wealth of diverse experience across different industries which has equipped him with a robust understanding of financial management and strategic planning, as well as significant value chain performance improvements and operational turnaround. Brant began his career in audit at KPMG and then moved into various financial leadership roles at prominent companies such as Asahi Beverages, Starbucks Australia, Kennedy and Office Choice Limited.
	**Nick Dimopoulos** Head of Powdered Dairy Products and S E Asia and China Nick is the CEO of the Nature One Dairy Group. Fluent in Chinese languages, Nick is an experienced executive with a proven track record of business successes and is able to leverage his deep entrepreneurial and financial experience with trading expertise and extensive networks, especially in Singapore, Hong Kong and mainland China.

Daniela Stojanoska is the Company Secretary of the Company.

6.5 Directors and Proposed Directors Interests and Remuneration

This Section sets out the nature and extent of the interests and fees of certain persons involved in the Offers.

Other than as set out below or elsewhere in this Prospectus, no:

- Director nor Proposed Director of the Company;
- person named in this Prospectus and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- financial services licensee named in this Prospectus as a financial services licensee involved in the Offers,

holds as at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offers; or
- the Offers,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such person for services in connection with the formation or promotion of the Company or the Capital Raise or to any Director or Proposed Director to induce them to become, or qualify as, a Director.

6.5.1 Non-Executive Director remuneration

The Company has entered into an appointment letter with each of its Non-Executive Directors and each of its Proposed Directors.

The Company's shareholders have previously approved the maximum aggregate cash fee pool from which Non-Executive Directors may be paid for their services as members of the Board, exclusive of expense reimbursement and equity grants, being $500,000 per annum (including any superannuation payments) (**Director Fee Pool**).

Shareholder approval is being sought at the General Meeting to increase the Director Fee Pool by $250,000 from $500,000 to $750,000.

The following table sets out the Non-Executive Directors annual remuneration (inclusive of statutory superannuation contributions) payable for the year ending 30 June 2025 (assuming Completion occurs and that Resolution 7 is approved by OJC Shareholders at the General Meeting):

DIRECTOR	REMUNERATION
Hon. Jeff Kennett AC Non-Executive Chairman	$75,000 per annum for services as Chair of the Board prior to Completion. Mr Kennett will resign from the Board on Completion.
Kerry Smith Non-Executive Director	$50,000 per annum for services as Non-Executive Director prior to Completion. $60,000 per annum for services as Non-Executive Director, commencing on Completion. $30,000 per annum for services as a member of the Nominations and Remuneration Committee and Post Merger Implementation Committee.
Tao (Norman) Li Non-Executive Director	$50,000 per annum for services as Non-Executive Director prior to Completion. Dr Li will resign from the Board on Completion.
Jacqueline Philips Non-Executive Director	$50,000 per annum for services as Non-Executive Director prior to Completion. Ms Philips will resign from the Board on Completion.
David Marchant Non-Executive Director	$50,000 per annum for services as Non-Executive Director prior to Completion. Mr Marchant will resign from the Board on Completion.
Adam Brooks Non-Executive Director	$50,000 per annum for services as Non-Executive Director prior to Completion. $60,000 per annum for services as Non-Executive Director, commencing on Completion. $15,000 per annum for services as a member of the Audit & Risk Committee.
Hussein Rifai Proposed Non-Executive Chair	$140,000 per annum for services as Non-Executive Chair, commencing on Completion.
Andrew Cohen Proposed Non-Executive Director	$60,000 per annum for services as Non-Executive Director, commencing on Completion. $30,000 per annum for services as a member of the Audit & Risk Committee and Nominations and Remuneration Committee.
Robert Iervasi Proposed Managing Director	Total fixed remuneration – $600,000 (plus any statutory superannuation contributions) per annum. Short term incentive – 40% of TFR at maximum, subject to the achievement of personal and business performance measures. Long term incentive – 3,000,000 options. Robert will also be issued 30,000 OJC Shares for nil monetary consideration in recognition of Robert's efforts in relation to the negotiation and implementation of the Proposed Transaction.

6.5.2 Interests in Shares and other securities

As at the Prospectus Date, the current Directors and Proposed Directors have interests in Shares and other securities in the Company as outlined below.

Table 23: Current Interests in Shares and other securities of the Company (pre Consolidation)

NAME	SHARES	OPTIONS	% OF COMPANY (UNDILUTED)	% OF COMPANY (FULLY DILUTED)
Hon. Jeff Kennett AC	3,666,667[1]	Nil	1.24%	1.20%
Kerry Smith	50,000,000[2]	Nil	16.88%	16.38%
Tao (Norman) Li	49,259,012[3]	Nil	16.63%	16.14%
Jacqueline Phillips	160,737[4]	Nil	0.05%	0.05%
David Marchant	Nil	Nil	0%	0%
Adam Brooks	Nil	Nil	0%	0%
Hussein Rifai	Nil	Nil	Nil	Nil
Robert Iervasi	Nil	Nil	Nil	Nil
Andrew Cohen	Nil	Nil	Nil	Nil

Notes:

1. Jeff holds all of his interests in OJC Shares through Barbu D'anvers Pty Ltd and Jeff Kennett Pty Ltd, being beneficiaries of the JGK Super Fund. If the Proposed Transaction is implemented, 333,334 OJC Shares (on a post-Share Consolidation basis) will be issued to interests associated with Jeff.
2. Kerry has an interest in these OJC Shares through R&JS Smith Investments Pty Ltd as trustee for the Smith Family Investment Trust.
3. Norman holds all of his interests in OJC Shares through Careline Australia Pty Ltd, Pacific International Fund Management Pty Ltd ATF the Pi Trust, Y&L Family Investments Pty Ltd as trustee for the Y&L Superannuation Fund, and Y&L Family Investments Pty Ltd as trustee for the Y&L Family Trust.
4. Jacqueline holds all of her interests in her own name.

Following completion of the Offers and the Acquisitions, the current Directors and Proposed Directors will have interests in Shares and other securities in the Company as outlined below.

Table 24: Interests in Shares and other securities of the Company following completion of the Capital Raise and the Acquisitions (post Consolidation)

NAME	SHARES	OPTIONS AND/OR RIGHTS	% OF COMPANY (UNDILUTED)	% OF COMPANY (FULLY DILUTED)
Kerry Smith	5,000,000[1]	Nil	2.60%	2.53%
Adam Brooks	Nil	Nil	0%	0%
Hussein Rifai	23,015,496[2]	Nil	11.98%	11.66%
Robert Iervasi	30,000	3,000,000[3]	0.02%	1.53%
Andrew Cohen	15,919,052[4]	Nil	8.29%	8.06%
Hon. Jeff Kennett AC	700,001	Nil	1.24%	1.20%
David Marchant	Nil	Nil	0%	0%
Tao (Norman) Li	4,925,902	Nil	16.63%	16.14%
Jacqueline Phillips	160,737	Nil	0.05%	0.05%

Notes:

1 Kerry has an interest in these OJC Shares through R&JS Smith Investments Pty Ltd as trustee for the Smith Family Investment Trust.

2 On completion of the SPC Acquisition, Hussein will receive 23,015,496 OJC Shares (on a post-Share Consolidation basis) in consideration for his 30,000,000 ordinary shares held indirectly in SPC. Hussein will hold all of his interests in OJC Shares through Hajer Pty Limited.

3 On the date that OJC is re-admitted to the Official List, if Resolution 9 is approved, Robert will be issued 30,000 OJC Shares under the LTI Plan and 3,000,000 options and/or rights under the LTI Plan.

4 On completion of the SPC Acquisition, Andrew will receive 15,919,052 OJC Shares (on a post-Share Consolidation basis) in consideration for his 20,750,000 ordinary shares held indirectly in SPC. Andrew will hold all of his interests in OJC Shares through Nehoc Pty Ltd as trustee for the Pemberley Trust.

5 Assumes the following security issues occur:

(a) the SPC Consideration Shares are issued;

(b) the Nature One Dairy Completion Consideration Shares are issued (but not the Nature One Dairy Holdback Consideration Shares);

(c) the minimum 666,667 OJC Shares (on a post-Share Consolidation basis) are issued under the Priority Offer and OJC Shareholder Offer; and

(d) the Other Share Issues are completed.

6.5.3 Other Information about Directors' Interests and benefits

Directors are entitled to be paid all reasonable travelling, accommodation and other expenses properly incurred by them in attending and returning from meetings of the Board or any committee of the Board or general meetings or otherwise in the execution of their duties as Directors. A Director who is called upon by the Board to perform extra services or to make a special exertion or to undertake executive or other work for the Company beyond the Director's ordinary duties may be paid additional fees for those services, exertions or work.

In addition, the Company may also provide any other remuneration or benefit to a Director or the Director's nominee that is approved separately by a resolution of Shareholders (where required), including any remuneration or benefit under any share, option or equity incentive plans approved separately by a resolution of Shareholders.

There are no retirement benefit schemes for Directors, other than statutory superannuation contributions. Chapter 2E of the Corporations Act prohibits a company from giving a financial benefit to a related party (including any director) without the prior approval of its shareholders by ordinary resolution unless a statutory exemption applies.

6.5.4 Deeds of indemnity, insurance and access

The Company has entered into a deed of access, indemnity and insurance with each Director (other than David Marchant and Tao (Norman) Li) and will enter into a deed of access, indemnity and insurance with each Proposed Director. Each deed contains the Director's right of access to certain books and records of the Company or a Subsidiary for the period from the date the Director was first appointed as an officer of the Company until seven years after the Director ceases to hold office of the Company or Subsidiary. This seven-year period can be extended where certain proceedings or investigations commence before the seven-year period expires.

Pursuant to the Constitution, the Company may indemnify all Directors, executive officers and other officers, past and present, against all liabilities incurred as an officer of the Company or a Subsidiary to the extent permitted by law. Under the deed of access, insurance and indemnity, the Company indemnifies each Director against any liability that may arise from their position as an officer of the Company or a Subsidiary, to the extent permitted by law. The deed provides that the Company must meet the full amount of any such liabilities, including legal costs that are reasonably incurred, charges and expenses.

Pursuant to the Constitution, the Company may arrange and maintain Directors' and officers' insurance for its Directors to the extent permitted by law. Under the deed of access, insurance and indemnity, the Company must maintain such insurance for the period from the date of the deed until seven years after the Director ceases to hold office of the Company or Subsidiary.

6.5.5 Related Party Transactions

Except as set out elsewhere in this Prospectus, the Directors are not aware of any material transactions between the Company and related parties and/or Directors or Proposed Directors.

The Company's Audit and Risk Management Committee is responsible for reviewing all transactions in which the Company is a participant and which any parties related to the Company, including its executive officers, Directors, beneficial owners of more than 5% of the Company's Shares, immediate family members of the foregoing persons and any other persons whom the Board determines may be considered related parties of the Company, has or will have a direct or indirect material interest.

Transactions with related parties will also be subject to Shareholder approval to the extent required by the ASX Listing Rules and the Corporations Act.

6.5.5.1 Sub-lease

In January 2023, SPC Operations Pty Limited, a wholly-owned subsidiary of SPC, entered into a sub-lease with Perpetuity Capital Pty Ltd, an entity associated with Hussein Rifai and Andrew Cohen. Under the sub-lease SPC Operations Pty Ltd agreed to pay 50% of the rent for the premises (approximately $30,000 per annum. The term of the sub-lease will end on 30 March 2026.

6.5.5.2 Nature One Dairy

Hussein Rifai, the Chair of SPC and the proposed Non-Executive Chair of the Company, is the Chair of Nature One Dairy. Hussein did not participate in negotiations in relation to the Nature One Dairy Acquisition. Hussein is not a NOD shareholder and will not receive any compensation or remuneration from NOD in relation to the Nature One Dairy Acquisition. Hussein is paid non-executive director fees by NOD.

6.6 Executive remuneration

The key management personnel of the Merged Group will be Robert Iervasi (Managing Director and Chief Executive Officer), Brant Clutterbuck (Chief Financial Officer) and Nick Dimopoulos (Head of Powdered Dairy Products and S E Asia and China) (**Key Management Personnel** or **KMP**). Their employment arrangements will apply from Completion of the Acquisitions.

Robert Iervasi, Managing Director

Details of the terms of employment of the Managing Director, Robert Iervasi, are set out below:

TERM	DESCRIPTION
Employer	SPC Global Ltd (which will become a wholly-owned subsidiary of the Company)
Fixed Remuneration	Robert's fixed remuneration is currently $600,000 per annum (plus any statutory superannuation contributions). Robert is entitled to an annual remuneration review each financial year.
Short-term incentive (STI)	Robert is entitled to receive an annual cash bonus of up to 40% of his fixed remuneration subject to the achievement of personal and business performance measures.
Long-term incentive (LTI)	Robert is eligible to participate in the Company's long term incentive Plan and will be issued 3,000,000 options (on a post Share Consolidation basis) under the LTI Plan subject to approval by shareholders at the General Meeting. Each option will give Robert Iervasi a right to acquire one Share. The material terms of the options are as follows: **Exercise price –** $1.50. **Performance period and vesting –** • up to 1,000,000 options will vest if the performance hurdles for the 12 month period ending 30 June 2025 are satisfied; • up to 1,000,000 options will vest if the performance hurdles for the 12 month period ending 30 June 2026 are satisfied; and • up to 1,000,000 options will vest if the performance hurdles for the 12 month period ending 30 June 2027 are satisfied. **Performance hurdles –** • the vesting conditions for vesting of the options will comprise of the following metrics, provided that no options will vest if the EBITDA hurdle for the applicable performance period is not achieved: – financial performance for the Merged Group, which includes revenue, EBITDA and cash conversion performance – 40% weighting; – strategy of the Merged Group, which includes integration, cost and revenue synergies and new product development – 40% weighting; and – personal performance – 20%. The options do not carry any voting or dividend entitlements. The options may be exercised during the 5 year period commencing on the vesting date.
Notice period, termination and termination payments	Robert's employment can be terminated by either him or by the Company giving the other party 6 months' notice (or the Company making payment in lieu of part or all of the notice period). In the event of serious misconduct or other circumstances warranting summary dismissal, the Company may terminate Robert's employment immediately without payment in lieu of notice.
Non-solicitation/ restrictions of future activities	Robert is subject to a non-compete period up to 12 months from the termination of employment. Robert is also subject to a non-solicitation period of up to 12 months which applies in respect of clients, employees, contractors and suppliers.

Brant Clutterbuck, Chief Financial Officer

Details of the terms of employment of the Chief Financial Officer, Brant Clutterbuck, are set out below:

TERM	DESCRIPTION
Employer	SPC Global Ltd (which will become a wholly-owned subsidiary of the Company)
Fixed Remuneration	Brant's fixed remuneration will be $375,000 per annum (inclusive of superannuation). Brant is entitled to an annual remuneration review each financial year.
Short-term incentive (STI)	Brant is entitled to receive an annual cash bonus of up to 25% of his fixed remuneration subject to the achievement of personal and business performance measures.
Long-term incentive (LTI)	Brant is eligible to participate in the Company's long term incentive Plan and will be issued 500,000 options (on a post Share Consolidation basis) under the LTI Plan. Each option will give Brant a right to acquire one Share. The material terms of the options are as follows: **Exercise price –** $1.50. **Performance period and vesting –** • up to 500,000 options will vest if the performance hurdles for the 12 month period ending 30 June 2025 are satisfied; • up to 500,000 options will vest if the performance hurdles for the 12 month period ending 30 June 2026 are satisfied; and • up to 500,000 options will vest if the performance hurdles for the 12 month period ending 30 June 2027 are satisfied. **Performance hurdles –** • the vesting conditions for vesting of the options will comprise of the following metrics, provided that no options will vest if the EBITDA hurdle for the applicable performance period is not achieved: – financial performance for the Merged Group, which includes revenue, EBITDA and cash conversion performance – 40% weighting; – strategy of the Merged Group, which includes integration, cost and revenue synergies and new product development – 40% weighting; and – personal performance – 20%. The options do not carry any voting or dividend entitlements. The options may be exercised during the 5 year period commencing on the vesting date.
Notice period, termination and termination payments	Brant's employment can be terminated by either him or by the Company giving the other party 3 months' notice (or the Company making payment in lieu of part or all of the notice period). In the event of serious misconduct or other circumstances warranting summary dismissal, the Company may terminate Brant's employment immediately without payment in lieu of notice.
Non-solicitation/ restrictions of future activities	Brant is subject to a non-compete period up to 12 months from the termination of employment. Brant is also subject to a non-solicitation period of up to 12 months which applies in respect of clients, employees, contractors and suppliers.

Nick Dimopoulos, Head of Powdered Dairy Products and S E Asia and China

Details of the terms of employment of the Head of Powdered Dairy Products and S E Asia and China, Nick Dimopoulos, are set out below

TERM	DESCRIPTION
Employer	Nature One Dairy (Singapore) Pte Ltd (which will become a wholly-owned subsidiary of the Company).
Fixed Remuneration	Nick's fixed remuneration is SG$400,000 per annum (plus mandatory Central Provident Fund contribution).
Short-term incentive (STI)	Nick is entitled to receive an annual cash bonus of up to 20% of his fixed remuneration subject to the achievement of targets against key performance indicators set by the Company each year.
Long-term incentive (LTI)	Nick is eligible to participate in the Company's long term incentive Plan. The details of Nick's participation in the LTI Plan have not been agreed as at the Prospectus Date.
Notice period, termination and termination payments	Nick's employment can be terminated by either him or by the Company giving the other party 6 months' notice (or the Company making payment in lieu of part or all of the notice period). In the event of serious misconduct or other circumstances warranting summary dismissal, the Company may terminate Brant's employment immediately without payment in lieu of notice.
Non-solicitation/ restrictions of future activities	Nick is subject to a non-compete period up to 12 months from the termination of employment. Nick is also subject to a non-solicitation period of up to 12 months which applies in respect of clients, employees, contractors and suppliers.

6.7 Employee incentive arrangements

6.7.1 Employee Incentive Plan

The Company has in place an equity-based, long-term incentive plan (**LTI Plan**).

The LTI Plan was established by the Company with the purpose of aligning the interests of eligible participants more closely with the interests of shareholders by providing an opportunity for eligible participants to receive an equity interest in the Company.

Key terms of the LTI Plan

TERM	DESCRIPTION
Eligible Participant	**Eligible Participant** means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and who has been determined by the Board to be eligible to participate in the LTI Plan from time to time.
Plan administration	The LTI Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the LTI Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the LTI 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.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Eligible Participant the relevant number of securities, subject to the terms and conditions set out in the invitation, the LTI Plan rules and any ancillary documentation required.
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 LTI 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.

TERM	DESCRIPTION
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.
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 LTI Plan rules, or such earlier date as set out in the LTI Plan rules.
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 LTI Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

TERM	DESCRIPTION
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 Merged Group or any entity within the Merged Group into disrepute, or wilfully breached his or her duties to the Merged Group or where a Participant is convicted of an offence in connection with the affairs of the Merged 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 Merged 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 LTI Plan rules: • 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 • any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.
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.
Rights attaching to Plan Shares	All Shares issued or transferred under the LTI 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 LTI 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.

TERM	DESCRIPTION
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 LTI Plan, the Participant will not: • transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or • 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.
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.
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.
General Restrictions on Transfer	If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the LTI Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. Restrictions are imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information. Any Plan Shares issued to a holder under the LTI Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.

TERM	DESCRIPTION
Maximum number of Securities	The Company will not make an invitation under the LTI Plan which involves monetary consideration 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 LTI Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the LTI Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the LTI Plan and determine that any amendments to the LTI Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the LTI 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.
Plan duration	The LTI Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the LTI Plan for a fixed period or indefinitely, and may end any suspension. If the LTI 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.
Income Tax Assessment Act	The LTI 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).

6.7.2 Future LTI awards

The LTI Plan will also be used to deliver future long-term incentive awards.

6.7.3 Short-term incentive arrangements

Under the short-term incentive arrangements, participants will have an opportunity to generally receive a cash incentive payment calculated as a percentage of their fixed annual remuneration, conditional on the achievement of financial and non-financial performance measures.

The performance measures against which each participant's short-term incentive will be assessed and their relative weightings will be:

- tailored to a participant's role;
- set by the Board each year; and
- measured in respect of the Company's financial year (or such other period as set by the Board).

The Board may set certain conditions that must be met prior to participants receiving any payment and, if met, a balanced scorecard will be used to determine the quantum of the payment.

6.8 Corporate Governance

6.8.1 ASX Recommendations

The ASX Corporate Governance Council has developed and released ASX Recommendations to promote investor confidence and to assist companies to meet stakeholder expectations. The recommendations are not prescriptions, but guidelines. Under the ASX Listing Rules, the Company is required to provide a statement in its annual report disclosing the extent to which it has followed the ASX Recommendations in the relevant reporting period. Where the Company does not follow a recommendation, it must identify the recommendation that has not been followed and give reasons for not doing so.

The Company intends to comply with all ASX Recommendations from the date of Completion of the Offer, with the exception of:

- ASX Recommendation 1.5, which provides the Board should set measurable objectives for achieving gender diversity in the composition of its Board, senior executives and workforce generally. The Company has not formally established measurable objectives for achieving gender diversity given the current stage of its operations and number of employees. The Company has however adopted a Diversity Policy which outlines the Company's objectives in the provision of equal opportunities in respect of employment and employment conditions. The Diversity Policy is available on the Company's website. The Company will review the requirement to set and report on measurable objectives for achieving gender diversity as the Company's operations and employee numbers grow.
- ASX Recommendation 2.5, which provides that the Chair of the Board of a listed entity should be an independent director. The chair of the Board will be Hussein Rifai who was formerly the Executive Chairperson of SPC Group.

6.8.2 The role of the Board

The role of the Board is to provide strategic guidance to the Company (and its related bodies corporate), effective oversight of management and to provide a sound base for a culture of good corporate governance within the Company.

The Board will always retain ultimate authority over the management and staff of the Company and its related bodies corporate. In performing its role, the Board should act, at all times:

- in recognition of its overriding responsibility to act honestly, fairly and in accordance with the law in serving the interests of the Company, its Shareholders, as well as its employees, customers, and the community;
- in a manner designed to create and continue to build sustainable value for Shareholders;
- in accordance with the duties and obligations imposed upon them by the Company's constitution and applicable law; and
- with integrity and objectivity, consistently with the ethical, professional, and other standards set out in the Company's corporate governance policies.

6.8.3 Responsibilities of the Board

The responsibilities of the Board include:

- representing and serving the interests of Shareholders by overseeing and appraising the Company's strategies, policies, and performance;
- protecting and optimising the Company's performance and building sustainable value for Shareholders;
- setting, reviewing, and monitoring compliance with the Company's values and governance framework; and
- ensuring that Shareholders are kept informed of the Company's performance and major developments.

The Board delegates the management of the Company's business and day to day operation to the Managing Director who is authorised, in turn, to delegate such powers conferred on him or her to members of the senior management group and/or consultants. The Board seeks to nominate persons for appointment to the Board who have the qualifications, experience and skills to augment the capabilities of the Board.

6.8.4 Composition of the Board

Under the Company's constitution, the minimum number of Directors is three and the maximum number is 10. Upon completion of the Offer, the Board will be comprised of five Directors as set out in Section 6.3, being:

- from Completion, two independent Non-Executive Directors (Ms Kerry Smith and Mr Adam Brooks);
- two non-independent Non-Executive Directors (Mr Hussein Rifai and Mr Andrew Cohen); and
- one executive director (Mr Robert Iervasi).

Detailed biographies of the Board members are provided in Sections 6.2 and 6.3.

In connection with the Nature One Dairy Acquisition, the Company has agreed that Topshield International Pte Ltd, an entity associated with Nick Dimopoulos, has the right to nominate a director for appointment to fill the first vacancy in the Board which arises following Nature One Dairy Acquisition Completion. Provided that the candidate has the requisite qualifications, skills and experience to hold such role, and subject to the Constitution, the Board must give the nomination priority consideration over any other nomination.

Each Director is bound by all of the Company's charters, policies and codes of conduct. If the Board determines it is appropriate or necessary, they may establish committees to assist in carrying out various responsibilities of the Board. Such committees will be established under a formal charter.

6.8.5 Independence of Directors

The Board considers the issue of independence with regard to a set of questions outlined in the Board Charter.

The Board considers a Director to be independent where he or she is free of any interest, position or relationship that might influence, or might reasonably be perceived to influence, in a material respect, his or her capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than an individual shareholder or other party. The Board reviews the independence of each Non-Executive Director in light of information disclosed to the Board.

The Board Charter sets out guidelines to assist with considering the independence of Directors and has adopted a definition that is based on the ASX Recommendations.

6.8.6 Independent professional advice

The Directors are entitled to seek independent professional advice at the Company's expense on any matter connected with the discharge of their responsibilities. Such advice may be sought in accordance with the procedures set out in the Board Charter.

6.8.7 Board Charter

The Board has adopted a written Charter, having regard to the ASX Recommendations to provide a framework for the effective operation of the Board. The Charter outlines the Board's composition, the Board's role and responsibilities, the relationship and interaction between the Board and management, and the authority delegated by the Company to management and Board committees. A copy of the Board Charter is available on the Company's website: www.ojc.com.au.

6.8.8 Code of Conduct

The Company is committed to a high level of integrity and ethical standards in all business practices. Accordingly, the Board has adopted a Code of Conduct to provide a framework for decisions and actions in relation to ethical conduct in employment. It underpins the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. The Code of Conduct sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees.

6.8.9 Securities trading policy

The Company has adopted a formal policy for dealing in the Company's Securities by Directors and employees and their related entities (in accordance with Listing Rule 12.9) (**Securities Trading Policy**). The Securities Trading Policy sets out that Directors and employees (and their related entities) should:

- not deal in the Company's securities while in possession of price sensitive, non-public information;
- only trade in the Company's securities after receiving clearance to do so from a designated clearance officers noting clearance may not be provided in defined 'closed periods', being:
  - two weeks prior to, and 48 hours after the release of the Company's Annual Financial Report;
  - two weeks prior to, and 48 hours after the release of the Half Year Financial Report of the Company;
  - two weeks prior to, and 48 hours after the release of the Company's quarterly reports (if applicable); and
  - within the period of one month prior to the release of a disclosure document offering securities in the Company.

The securities trading policy is available on the Company's website at www.ojc.com.au.

6.8.10 Continuous disclosure policy

The Company, as a listed public company, is required to disclose price sensitive information to the market as it becomes known to comply with the continuous disclosure requirements of the Corporations Act and the ASX Listing Rules.

The continuous disclosure policy of the Company ensures that all Shareholders and investors have equal access to the Company's information, to the extent practicable. Price sensitive information will be disclosed by way of an announcement to ASX and placed on the Company's website.

6.8.11 Shareholder communication

The Board strives to ensure that Shareholders are provided with full and timely information to assess the performance of the Company and its Directors and to make well-informed investment decisions. Information is communicated to Shareholders through the release of information to the market via ASX, through the distribution of the annual report and notice of annual general meeting, and by posting relevant information on the Company's website.

6.8.12 Diversity Policy

The Company recognises the benefits arising from employee and Board diversity, including a broader pool of high quality employees, improving employee retention and motivation, accessing different perspectives and ideas and benefiting from all available talent. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Diversity Policy sets out the Company's objectives for achieving diversity amongst its Board, Management and employees.

6.8.13 Board committees

The Board may from time to time establish committees to assist in performing its responsibilities. The Board has established an Audit and Risk Committee, a Nominations and Remuneration Committee, and will, following completion of the SPC Acquisition establish an Implementation/Merger Committee.

Other committees may be established by the Board as and when required.

6.8.13.1 Audit and Risk Committee

The Audit and Risk Committee's key responsibilities are to assist the Merged Group in fulfilling its corporate governance and oversight responsibilities relating to the:

- integrity of the Merged Group's financial reporting;
- effectiveness of the Merged Group's systems of risk management and internal control;
- external audit functions;
- the Merged Group's risk profile and risk policy; and
- effectiveness of the Merged Group's risk management framework and supporting risk management systems.

The Audit and Risk Committee will consist of at least three members of the Board and will comprise a majority of independent directors from Completion. The Audit and Risk Committee will comprise:

- Adam Brooks (Chair);
- Andrew Cohen; and
- Kerry Smith.

Members of Management and the external auditor may attend meetings of the Audit and Risk Committee by invitation only.

6.8.13.2 Nominations and Remuneration Committee

The role of the Nominations and Remuneration Committee includes reviewing and making recommendations in relation to:

- the composition and structure of the board;
- matters relating to senior executive selection and performance;
- the compensation, bonuses, incentives and remuneration issues of the directors, CEO, CFO, and staff;
- the remuneration of Non-Executive Directors;
- the remuneration of the CEO, within the terms of the employment contract, on an annual basis;
- the CEO's performance and key performance indicators in order to determine the annual bonus components;
- any incentive plans (including equity-based plans) or ex-gratia payments to the CEO, senior executives and other employees;
- the Company's remuneration and incentive policies, practices and performance indicators and ensuring that they are aligned to the board's vision, values and overall business objectives and are appropriately designed to:
  - motivate staff and the CEO to drive the long-term growth and success of the Company;
  - demonstrate a clear relationship between the achievement of the company's objectives, CEO and staff performance, and remuneration;
  - ensuring staff remuneration is aligned with market trends; and
  - ensuring there is no gender or other inappropriate bias in the remuneration of senior executives and other employees.

The Nominations and Remuneration Committee will consist of at least three members of the Board and will comprise a majority of independent directors from Completion. The Nominations and Remuneration Committee will comprise:

- Kerry Smith (Chair);
- Andrew Cohen; and
- Adam Brooks.

6.8.13.3 Post Merger Implementation Committee

The Post Merger Implementation Committee's key responsibilities are to assist the Merged Group in:

- overseeing the integration of key business functions, such as finance, operations, human resources and information technology following completion of the Acquisitions;
- assisting with the transition of employees;
- overseeing the integration of key IT systems and infrastructure to minimise disruptions to the Merged Group's business;
- optimizing and realizing synergies to optimise the Merged Group's operations, realise synergies and achieve cost savings; and
- communicating with employees, customers, investors and other stakeholders about the integration process following completion of the Acquisitions.

The Post Merger Implementation Committee will comprise:

- Robert Iervasi (Chair); and
- Kerry Smith.

7

DETAILS OF THE OFFERS

7. DETAILS OF THE OFFERS

7.1 Priority Offer and OJC Shareholder Offer

7.1.1 Overview

This Prospectus relates to an offer of a minimum of 666,667 Shares and a maximum of 3,333,334 Shares at an Offer Price of $1.50 per Share to raise a minimum of $1,000,000 (before costs) and a maximum of $5,000,000 (before costs). These Shares will be available for investors under the Priority Offer and the OJC Shareholder Offer.

7.1.2 Priority Offer

The Priority Offer will comprise an offer to select investors and existing SPC employees who have received a Priority Offer Invitation from the Company.

No general public offer of Shares will be made under the Priority Offer.

The Shares issued pursuant to the Priority Offer will be fully paid ordinary shares and rank equally in all respects with the existing Shares on issue at the date of this Prospectus. The terms and conditions of the Shares are set out in Section 7.6.

The allocation of Shares under the Priority Offer will be determined by the Company.

7.1.3 OJC Shareholder Offer

The OJC Shareholder Offer is open to eligible shareholders of the Company.

The Shares issued pursuant to the OJC Shareholder Offer will be fully paid ordinary shares and rank equally in all respects with the existing Shares on issue at the date of this Prospectus. The terms and conditions of the Shares are set out in Section 7.7.

The allocation of Shares under the OJC Shareholder Offer will be determined by the Company.

7.1.4 Minimum subscription

The minimum subscription under the Priority Offer and the OJC Shareholder Offer, in aggregate, is $1,000,000 (before costs).

None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within three months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

7.1.5 Conditional Offer

The Priority Offer and the SPC Shareholder Offer are conditional upon the following events occurring:

- the Company raising the Minimum Subscription, being $1,000,000 (before costs);
- the passing of all Acquisition Resolutions;
- the Company receiving conditional approval from ASX that it will re-admit the Company to the Official List and terminate the suspension from Official Quotation of the Shares, subject to such terms and conditions (if any) as are prescribed by ASX or the ASX Listing Rules; and
- SPC Acquisition Completion and Nature One Dairy Acquisition Completion.

7.2 Offers in connection with the Acquisitions

7.2.1 Overview

The Company is also undertaking the SPC Vendor Offer, the Nature One Dairy Vendor Offer and the Kuisine Vendor Offer in connection with the Proposed Transaction. These offers are being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale of any Shares (or any Shares issued on exercise of any options) that are issued under these offers.

7.2.2 SPC Vendor Offer

This Prospectus includes an offer of 132,707,118 Consideration Shares to the SPC Vendors in consideration for the acquisition of 100% of the issued shares in SPC. A summary of the SPC Share Sale Agreements is set out in Section 9.5.2. Information relating to the business of SPC is set out in Section 3.2.

The Consideration Shares issued pursuant to the SPC Vendor Offer will be fully paid ordinary shares and rank equally in all respects with the existing Shares on issue at the date of this Prospectus. The terms and conditions of the Shares are set out in Section 7.8.

7.2.3 Nature One Dairy Vendor Offer

This Prospectus includes an offer of 28,333,333 Consideration Shares to the Nature One Dairy Shareholder in consideration for the acquisition of 100% of the issued shares in Nature One Dairy. A summary of the Nature One Dairy Sale Deed is set out in Section 9.5.3. Information relating to the business of Nature One Dairy is set out in Section 3.3.

The Consideration Shares issued pursuant to the Nature One Dairy Vendor Offer will be fully paid ordinary shares and rank equally in all respects with the existing Shares on issue at the date of this Prospectus. The terms and conditions of the Shares are set out in Section 7.9.

7.2.4 Kuisine Vendor Offer

This Prospectus includes an offer of 1,449,275 options over Shares to the Kuisine Vendors in connection with the acquisition of the Kuisine Group by SPC. Each option has an exercise price of $1.38 (on a post-Share Consolidation basis). As the options being granted are in connection with the acquisition of the Kuisine Group by SPC, no consideration will be received by OJC on grant of the options.

The full terms of the options are set out in Appendix D.

7.3 Purpose of the Capital Raise

The Capital Raise is being conducted to:

- Provide additional capital for growth and general working capital of the Merged Group;
- Re-comply with Chapters 1 and 2 of the ASX Listing Rules, which will enable the Company to apply for reinstatement to Official Quotation post-completion of the SPC Acquisition; and
- Pay transaction costs associated with the Capital Raise and the Acquisitions.

7.4 Sources and uses of funds

Depending on the level of subscription achieved by the Company under the Capital Raise, the Company intends to apply the funds raised from the Capital Raise as set out in the table below.

Table 25: Sources and uses of funds (at Completion of the Offers)[1]

SOURCES OF FUNDS	$M	USES OF FUNDS	$M
Cash proceeds from Shares issued under the Capital Raise[1]	1	Costs of the Offers	1
Total sources of funds	**1**	**Total uses of funds**	**1**

Note:

1. Assumes $1 million is raised under the Capital Raise, within the $1 million to $5 million target range.

A full breakdown of the costs of the Offers is set out in Section 4.

The table above is a statement of the intended use of funds by the Company as at the date of this Prospectus. Investors should note that, as with any budget information, the allocation of funds set out in the above table may change depending on a number of factors (including the risk factors outlined in Section 5), intervening events and new circumstances, including the outcome of operational activities, regulatory developments and market and general conditions. As such, the Board reserves the right to alter the way the funds are applied on this basis.

The Directors and the Proposed Directors believe that the Company's current cash reserves plus the net proceeds of the Capital Raise will be sufficient to fund the Company's stated business objectives which are described in Section 3.1.

In addition, to capitalise on other opportunities that may arise and depending on the success of its planned activities, the Company may require debt or further equity fundraisings.

7.5 Capital Structure (Post Consolidation)

In the event that all Acquisition Resolutions are passed by Shareholders at the General Meeting and the SPC Acquisition and the Nature One Dairy Acquisition are completed, the Company will have the following capital structure depending on the subscription levels under the Capital Raise:

Table 26: Shareholding Structure (Minimum and Maximum Subscription raised, undiluted) on a post Share Consolidation basis

NUMBER OF SHARES	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Shares on issue after Consolidation	29,625,750	29,625,750
Shares issued to the SPC Vendors (or their nominees)	132,707,118	132,707,118
Shares issued to the Nature One Dairy Shareholder (excluding Holdback Shares)	28,333,333	28,333,333
Issue of New Shares under the Priority Offer and OJC Shareholder Offer	666,667	3,333,334
Other Share Issues	728,334	728,334
Total	**192,061,202**	**194,727,869**

Table 27: Options

OPTION TERMS	NUMBER OF OPTIONS	TERMS
Options on issue as at the date of this Prospectus (pre Consolidation)	9,000,000	Exercisable at $0.148 per Option, expiring on 30 June 2025
Options on issue post Consolidation	900,000	Exercisable at $14.80 per Option, expiring on 30 June 2025
New Options issued (post-Consolidation)	4,449,275	3,000,000 exercisable at $1.50 per Option, expiring 5 years from the vesting date 1,449,275 exercisable at $1.38 per Option expiring 2 years from the date that the Company is re-admitted to the Official List
Total post Option Consolidation	**5,349,275**	

7.6 Terms and conditions of the Priority Offer

7.6.1 Who may apply

The Priority Offer is open to select investors who have received an invitation from the Company to participate in the Capital Raise. If you are a Priority Offer Applicant, you should have received a personalised Priority Offer Invitation to apply for Shares under the Priority Offer.

7.6.2 How to apply

If you have received a personalised Priority Offer Invitation and wish to apply for Shares, you should follow the instructions on your personalised Priority Offer Invitation and lodge your Application.

Priority Offer Applicants may apply for Shares online and must comply with the instructions provided in their personalised Priority Offer invitation and on the website https://apply.automic.com.au/OJC-Priority.

By making an Application, you declare that you were given access to this Prospectus (or any supplementary or replacement prospectus), together with an Application Form.

Applications under the Priority Offer must be for a minimum of $2,250 worth of Shares. There is no maximum application size under the Priority Offer.

The Company reserves the right to reject or scale back any Applications under the Priority Offer in their absolute discretion. Any amount applied for in excess of the amount allocated to you, will be refunded in full (without interest).

The Company may determine a person to be eligible to participate in the Priority Offer and may amend or waive the Priority Offer application procedures or requirements, in their discretion in compliance with applicable laws.

The Priority Offer opens at 9am (Sydney time) on the Opening Date (being 25 November 2024) and is expected to close at 5pm (Sydney, Australia time) on the Closing Date (being 5 December 2024).

The Company may elect to close the Offer or any part of it early, extend the Offer or any part of it, or accept late Applications. The Offer may be closed at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their Applications as early as possible.

If you are a Priority Offer Applicant, go to https://apply.automic.com.au/OJC-Priority and complete an online Application Form.

7.6.3 How to pay

Payment may be made via BPAY only by following the instructions on the online Application Form. It is the responsibility of the Applicant to ensure payments are received by the Share Registry by 5pm (Sydney, Australia time) on the Closing Date (being 5 December 2024).

You should be aware that your financial institution may impose a limit on the amount that you can transact on BPAY and policies with respect to timing for processing BPAY transactions, which may vary between financial institutions, and you should therefore take this into consideration when making payment. The Company takes no responsibility for any failure to receive Application Monies by BPAY before the Closing Date arising as a result of, among other things, delays in processing of payments by financial institutions.

If the amount of your BPAY payment for Application Monies (or the amount for which those BPAY payments clear in time for allocation) is insufficient to pay for the number of Shares you have applied for in your Priority Offer Application Form, you may be taken to have applied for such lower number of Shares as your cleared Application Monies will pay for (and to also have specified that amount in your Priority Offer Application Form), or your Application may be rejected.

7.6.4 Allocation policy under the Priority Offer

The allocation of Shares under the Priority Offer will be determined by the Company provided that the allocations pursuant to the Priority Offer (in aggregate) do not exceed $5 million. Directors retain the ability to accept oversubscription.

7.7 Terms and conditions of the OJC Shareholder Offer

7.7.1 Who may apply

The OJC Shareholder Offer is open to existing OJC Shareholders. If you are an OJC Shareholder Offer Applicant, you should have received a personalised OJC Shareholder Offer Invitation to apply for Shares under the OJC Shareholder Offer.

7.7.2 How to apply

If you have received a personalised OJC Shareholder Offer Invitation and wish to apply for Shares, you should follow the instructions on your personalised OJC Shareholder Offer Invitation and lodge your Application.

OJC Shareholder Offer Applicants may apply for Shares online and must comply with the instructions provided in their personalised OJC Shareholder Offer invitation and on the website https://apply.automic.com.au/OJC-Shareholder.

By making an Application, you declare that you were given access to this Prospectus (or any supplementary or replacement prospectus), together with an Application Form.

Applications under the OJC Shareholder Offer must be for a minimum of $2,250 worth of Shares. There is no maximum application size under the OJC Shareholder Offer.

The Company reserves the right to reject or scale back any Applications under the OJC Shareholder Offer in their absolute discretion. Any amount applied for in excess of the amount allocated to you, will be refunded in full (without interest).

The Company may determine a person to be eligible to participate in the OJC Shareholder Offer and may amend or waive the OJC Shareholder Offer application procedures or requirements, in their discretion in compliance with applicable laws.

The OJC Shareholder Offer opens at 9am (Sydney time) on the Opening Date (being 25 November 2024) and is expected to close at 5pm (Sydney time) on the Closing Date (being 5 December 2024).

The Company may elect to close the Offer or any part of it early, extend the Offer or any part of it, or accept late Applications. The Offer may be closed at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their Applications as early as possible.

If you are a OJC Shareholder Offer Applicant, go to https://apply.automic.com.au/OJC-Shareholder and complete an online Application Form.

7.7.3 How to pay

Payment may be made via BPAY only by following the instructions on the online Application Form. It is the responsibility of the Applicant to ensure payments are received by the Share Registry by 5pm (Sydney time) on the Closing Date (being 5 December 2024).

You should be aware that your financial institution may impose a limit on the amount that you can transact on BPAY and policies with respect to timing for processing BPAY transactions, which may vary between financial institutions, and you should therefore take this into consideration when making payment. The Company takes no responsibility for any failure to receive Application Monies by BPAY before the Closing Date arising as a result of, among other things, delays in processing of payments by financial institutions.

If the amount of your BPAY payment for Application Monies (or the amount for which those BPAY payments clear in time for allocation) is insufficient to pay for the number of Shares you have applied for in your OJC Shareholder Offer Application Form, you may be taken to have applied for such lower number of Shares as your cleared Application Monies will pay for (and to also have specified that amount in your OJC Shareholder Offer Application Form), or your Application may be rejected.

7.7.4 Allocation policy under the OJC Shareholder Offer

The allocation of Shares under the OJC Shareholder Offer will be determined by the Company, provided that the allocations pursuant to the OJC Shareholder Offer (in aggregate) do not exceed $5 million. Directors retain the ability to accept oversubscription.

7.8 SPC Vendor Offer

The SPC Vendor Offer is an offer to the SPC Vendors only.

A personalised application form will be issued to each Vendor together with a copy of this Prospectus (**SPC Vendor Offer Application Form**). The number of Consideration Shares to be offered to each SPC Vendor will be outlined in the Vendor Application Form provided by the Company. The Company will only provide the SPC Vendor Offer Application Forms to the persons entitled to participate in the SPC Vendor Offer.

In order to apply for the grant of Consideration Shares under the SPC Vendor Offer you must complete and return the personalised Vendor Offer Application Form to the Company Secretary at the Company's Registered Office by no later than 5pm (Sydney time) on the 5 December 2024. If you do not return your SPC Vendor Offer Application Form by this time and date, then the SPC Vendor Offer to you will lapse.

7.9 Nature One Dairy Vendor Offer

The Nature One Dairy Vendor Offer is an offer to the Nature One Dairy Shareholder only.

A personalised application form will be issued to the Nature One Dairy Vendor together with a copy of this Prospectus (**Nature One Dairy Vendor Offer Application Form**). The number of Consideration Shares to be offered to the Nature One Dairy Vendor will be outlined in the Vendor Application Form provided by the Company. The Company will only provide the Nature One Dairy Vendor Offer Application Forms to the persons entitled to participate in the Nature One Dairy Vendor Offer.

In order to apply for the grant of Consideration Shares under the Nature One Dairy Vendor Offer you must complete and return the personalised Vendor Offer Application Form to the Company Secretary at the Company's Registered Office by no later than 5pm (Sydney time) on the 5 December 2024. If you do not return your Nature One Dairy Vendor Offer Application Form by this time and date, then the Nature One Dairy Vendor Offer to you will lapse.

7.10 Kuisine Vendor Offer

The Kuisine Vendor Offer is an offer to the Kuisine Vendors only.

A personalised application form will be issued to each Kuisine Vendor together with a copy of this Prospectus (**Kuisine Vendor Offer Application Form**). The number of Consideration Shares to be offered to each Kuisine Vendor will be outlined in the Vendor Application Form provided by the Company. The Company will only provide the Kuisine Vendor Offer Application Forms to the persons entitled to participate in the Kuisine Vendor Offer.

In order to apply for the grant of Consideration Shares under the Kuisine Vendor Offer you must complete and return the personalised Vendor Offer Application Form to the Company Secretary at the Company's Registered Office by no later than 5pm (Sydney time) on the 5 December 2024. If you do not return your Kuisine Vendor Offer Application Form by this time and date, then the Kuisine Vendor Offer to you will lapse.

7.11 Escrow arrangements

Certain shareholders have agreed to enter into a voluntary escrow deed in respect of part of their Shares, which prevents them from dealing in these Shares for the applicable escrow period. The restriction on "dealing" is broadly defined and includes, among other things, to dispose of, or agree or offer to dispose of, the Shares or any legal, beneficial or economic interest in the escrowed Shares or to create or agree or offer to create any security interest in the Shares.

The escrow arrangements following SPC Acquisition Completion and Nature One Dairy Acquisition Completion will be as follows:

(i) in respect of existing OJC shareholders, current OJC director Kerry Smith, who, post Completion, will have an interest in 2.60% of OJC's undiluted share capital;

(ii) in respect of the SPC Consideration Shares:

- (a) Hajer Pty Ltd (being an entity related to Hussein Rifai), who, post Completion, will have an interest in 11.98% of OJC's undiluted share capital;
- (b) Nehoc Pty Ltd (being an entity related to Andrew Cohen), who, post Completion, will have an interest in 8.29% of OJC's undiluted share capital;
- (c) The Eights Nominees Pty Ltd, who, post Completion, will have an interest in 3.20% of OJC's undiluted share capital on behalf of Selva Nithan Thirunavukarasu;[61] and
- (d) Brandt Family Holdings Pty Ltd, who, post Completion, will have an interest in 3.99% of OJC's undiluted share capital,

who will collectively have an interest in 27.46% of OJC's undiluted share capital post Completion; and

(iii) in respect of the Nature One Dairy Consideration Shares, Topshield International Pte Ltd (being an entity related to Nick Dimopoulos), who, post Completion, will have an interest in 4.78% of OJC's undiluted share capital,

(together, the **Escrowed Shareholders**).

The Escrowed Shareholders will be subject to the following escrow arrangements:

(iv) 80% of their OJC Shares will be escrowed on re-listing (**Escrowed Shares**);

(v) if, at 9.00am on the trading day following the day that OJC announces its half year results for the six month period ending 31 December 2024 (ASX Appendix 4D) (**Release Date**), OJC's daily VWAP of the OJC Shares:

- (a) exceeds $1.80 for a minimum of 10 consecutive trading days prior to the Release Date (**Condition**), 20% of the Escrowed Shares will be released from escrow on the Release Date; or
- (b) does not exceed the Condition, no Escrowed Shares will be released from escrow on the Release Date; and

(i) the balance of the Escrowed Shares will be released from escrow at 9.00am on the trading day following the day that the Company announces its preliminary full year results (ASX Appendix 4E) for the 12 month period ending 30 June 2025,

(together, the **Escrow Period**).

61 Post Completion, The Eights Nominees Pty Ltd will have an interest in 15.18% of OJC's undiluted share capital, but only 3.20% held on behalf of Selva Nithan Thirunavukarasu will be subject to escrow.

7.12 ASX listing details

7.12.1 Application to the ASX for listing of the Company and quotation of the Shares

The Company will apply within seven days of the Prospectus Date for re-admission to the Official List and quotation of the Shares on ASX. Subject to Shareholders approving the change of the Company's name to "SPC Global Holdings Ltd", it is proposed to change the Company's ticker code. From successfully relisting of the Company, the Company's expected ticker code will be "SPG".

Applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be re-admitted to the Official List. As such, the New Shares and Consideration Shares may not be able to be traded for some time after the close of the Offer.

ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that the ASX may re-admit the Company to the Official List is not to be taken in any way as an indication of the merits of the Company or the Shares.

7.12.2 Allotment of Shares

For potential Applicants whose Applications are accepted by the Company, in whole or in part, the Company will issue Shares and despatch either a CHESS statement or an issuer sponsored holding statement (whichever applicable) to the Applicants as soon as practicable after the Closing Date together with any excess Application Monies (if applicable). However, no Shares may be issued pursuant to this Prospectus until all the conditions referred to in Section 9 are satisfied and/or waived.

It is the responsibility of all Applicants to determine their allocation prior to trading in the Shares. Applicants who sell any of their Shares before they receive their holding statements will do so at their own risk.

7.13 Right to withdraw

The Company reserves the right not to proceed with the Offers at any time prior to the allotment of Shares to Applicants.

If the Offers do not proceed, Application Monies will be refunded by cheque (if applicable). No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offers.

7.14 Rights attaching to Shares in the Company

The following is a summary of the more significant rights and liabilities attaching to the Shares to be issued pursuant to this Prospectus. **This summary is not exhaustive** and does not constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from the interaction of the Constitution with statutes, ASX Listing Rules and common law requirements. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Company's Constitution.

7.14.1 Ordinary Shares

The Shares to be issued under this Prospectus will rank equally with the existing issued fully paid ordinary Shares in the Company. The rights attaching to the Shares are set out in the Company's Constitution and, in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules and general law.

7.14.2 Meetings and Notices

Each Shareholder will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.

7.14.3 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.

7.14.4 Voting rights

Subject to any special rights or restrictions for the time being attached to any class or classes of Shares (at present there are none), at general meetings of Shareholders or classes of Shareholders:

(a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(b) 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

(c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares (at present there are none) shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

7.14.5 Dividend rights

The Board may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. Subject to any special right as to dividends attaching to a Share (at present there are none), all dividends will be declared and paid according to the proportion of the amount paid on the Share to the total amount payable in respect of the Shares (but any amount paid during the period in respect of which a dividend is declared only entitles the Shareholder to an apportioned amount of that dividend as from the date of payment). The Directors may from time to time pay or credit to Shareholders such interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Board as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company.

The Board may from time to time grant to Shareholders or to any class of Shareholders the right to elect to reinvest cash dividends paid by the Company by subscribing for Shares in the Company on such terms and conditions as the Directors think fit. The Directors may at their discretion resolve, in respect of any dividend which it is proposed to pay or to declare on any Shares of the Company, that holders of such Shares may elect to forgo their right to the whole or part of the proposed dividend and to receive instead an issue of Shares credited as fully paid to the extent and on the terms and conditions provided for in the Constitution. The Directors may set aside out of the profits of the Company such amounts as they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may properly be applied.

7.14.6 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 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. The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other Securities in respect of which there is any liability.

7.14.7 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 and the ASX Listing Rules.

7.14.8 Sale of Non-Marketable Holdings

The Company may take steps in respect of non-marketable holdings of Shares in the Company to effect an orderly sale of those Shares in the event that holders do not take steps to retain their holdings.

The Company may only take steps to eliminate non-marketable holdings in accordance with the Constitution and the ASX Listing Rules.

7.14.9 Future increase in capital

The allotment and issue of any Shares is under the control of the Directors of the Company. 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 (at present there are none)), the Directors may issue Shares as they shall, in their absolute discretion, determine.

7.14.10 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 (at present there are none), the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class), whether or not the Company is being wound up, 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.

7.14.11 Changes to Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

7.15 Privacy

Potential Applicants are informed that by completing an Application Form, you will be providing personal information to the Company. The Company, and the Share Registry on its behalf, collects, holds and will use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

Your personal information may also be used from time to time to inform you about other products and services offered by the Company, which it considers may be of interest to you. Your personal information may also be provided to the Company's agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are: persons inspecting the register, including bidders for your Securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry at the relevant contact number as set out in this Prospectus.

Please note that if you do not wish to provide the information required on the Application Form, the Company may not be able to accept or process your Application.

8

INVESTIGATING ACCOUNTANT'S REPORT

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8. INVESTIGATING ACCOUNTANT'S REPORT

GrantThornton

The Board of Directors
Original Juice Co Ltd (to be renamed SPC Global Limited)
Suite 4, Level 1
3 Bristol Street
Essendon Fields Victoria 3041

Grant Thornton Corporate Finance Pty Ltd
Level 26
225 George Street
Grosvenor Place
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW 1230

T +61 2 8297 2400

15 November 2024

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT AND FINANCIAL SERVICES GUIDE

Introduction

This report has been prepared at the request of the directors of Original Juice Co Ltd and its controlled entities ("OJC") for inclusion in the Prospectus dated on or around 15 November 2024 (the "Prospectus"), and to be issued by OJC, in respect of the proposed acquisitions of SPC Global Ltd ("SPC") and the powdered milk business of Nature One Dairy ("Nature One Dairy") (together the "Merged Group") and readmission to the Australian Securities Exchange.

Grant Thornton Corporate Finance Pty Ltd ("Grant Thornton Corporate Finance") holds an Australian Financial Services Licence (AFS Licence Number 247140). This report is both an Independent Limited Assurance Report, the scope of which is set out below, and a Financial Services Guide, as attached at **Appendix A**.

Expressions defined in the Prospectus have the same meaning in this report, unless otherwise specified.

Scope

Grant Thornton Corporate Finance has been engaged by the Directors to perform a limited assurance engagement in relation to the following statutory historical, pro forma historical and statutory forecast and pro forma forecast financial information of the Merged Group included in Section 4 of the Prospectus:

Statutory Historical Financial Information

- The stand alone and Merged Group historical statements of profit and loss and other comprehensive income for the year ended 30 June 2022 ("FY22"), year ended 30 June 2023 ("FY23") and the year ended 30 June 2024 ("FY24") which are included in Section 12 Appendix B of the Prospectus;
- The stand alone and Merged Group historical statement of cash flows for FY22, FY23 and FY24 which are included in Section 13 Appendix C of the Prospectus and
- The consolidated historical statement of financial position of SPC as at 30 June 2024 which is included in Section 4.9 of the Prospectus;

(together the "Statutory Historical Financial Information").

Pro Forma Historical Financial Information

- The stand alone and Merged Group historical statements of profit or loss and other comprehensive income for FY22, FY23 and FY24 which are included in Section 4.4 of the Prospectus together with a reconciliation to the Statutory Financial Information which is also included in Section 4.4 of the Prospectus;
- The pro forma Merged Group historical statement of cash flows for FY22, FY23, FY24 which are included in Section 4.8 of the Prospectus together with a reconciliation to the Statutory Financial Information which is also included in Section 4.8 of the Prospectus; and
- The pro forma consolidated historical statement of financial position as at 30 June 2024 and the pro forma adjustments applied as at that date which is included in Section 4.9 of the Prospectus.

(together the "Pro Forma Historical Financial Information").

The Statutory Historical Financial Information and Pro Forma Historical Financial Information is presented in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001 (Cth).

The Statutory Historical Financial Information and Pro Forma Historical Financial Information has been prepared for inclusion in the Prospectus and have been derived from the audited financial statements of SPC, OJC and Nature One Dairy for FY22, FY23 and FY24.

The Statutory Historical Financial Information of OJC has been extracted from the consolidated general purpose financial statements of OJC (formerly The Food Revolution Group Limited) for FY22, FY23 and FY24. The consolidated financial statements for FY22, FY23 and FY24 were audited by Hall Chadwick (NSW) in accordance with Australian Auditing Standards. The audit opinions issued to the Directors for all three periods were unqualified but did include an Emphasis of Matter relating to the ability to continue as a going concern.

The Statutory Historical Financial Information of SPC has been extracted from the consolidated general purpose financial statements of SPC for FY22, FY23 and FY24. The consolidated general purpose financial statements prepared in FY22 and FY23 were prepared in accordance Australian Accounting Standards – Simplified Disclosures. The financial statements prepared for FY24 were tier 1 general purpose financial statements. The consolidated financial statements for SPC were audited by Bentleys Sydney Audit Pty Ltd in accordance with Australian Auditing Standards. The audit opinion issued to the Directors for FY22 was unmodified. The audit opinion issued to the Directors in FY23 were unqualified but included an emphasis of matter relating to the ability to continue as a going concern as well as the treatment of the Limited Recourse Management loans. The audit opinion issued to the Directors in FY24 was unqualified but included an emphasis of matter relating to the ability to continue as a going concern.

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The Statutory Historical Financial Information for Nature One Dairy have been extracted from the consolidated financial statements for Nature One Dairy for FY23 (including FY22 comparative) and FY24. The consolidated financial statements prepared were special purpose financial statements. The financial statements have been prepared in accordance with the recognition, measurement and disclosure requirements of the AAS except for the consolidation requirements of AASB 10 Consolidated Financial Statements. The consolidated financial statements for Nature One Dairy were audited by Bentleys Sydney Audit Pty Ltd in accordance with Australian Auditing Standards. Special purpose financial statements have been prepared given there is no parent entity and control cannot be identified. The audit opinions issued to the Directors were qualified on this basis (as AASB 10 Consolidated Financial Statements could not be complied with). The consolidated group included in these Nature One Dairy special purpose financial statements is specific to the powdered milk business of Nature One Dairy which is contemplated in the Nature One Dairy Acquisition. Other business segments of the wider Nature One Dairy group are not included in the proposed transaction, nor is there financial information included in the special purpose financial statements or within this Prospectus.

The Merged Group Pro Forma Historical Statement of Financial Position as at 30 June 2024 consists of SPC's historical consolidated statement of financial position as at 30 June 2024, OJC's historical consolidated statement of financial position as at 30 June 2024, Nature One Dairy's historical consolidated statement of financial position as at 30 June 2024 and certain pro forma adjustments described in Section 4.9 of the Prospectus.

The Merged Group Pro Forma Historical Statement of Profit or Loss for FY22, FY23 and FY24 consists of the aggregation of the SPC's historical consolidated statement of profit or loss for FY22, FY23 and FY24, OJC's historical consolidated statement of profit or loss for FY22, FY23 and FY24 and Nature One Dairy's historical consolidated statement of profit or loss for FY22, FY23 and FY24 and certain pro forma adjustments as described in Section 4.4.

The Merged Group Pro Forma Historical Statement of Cash Flows for FY22, FY23 and FY24 consists of the aggregation of SPC's historical consolidated statement of cash flows for FY22, FY23 and FY24, OJC's historical consolidated statement of cash flows for FY22, FY23 and FY24 and Nature One Dairy's historical consolidated statement of cash flows for FY22, FY23 and FY24 and certain pro forma adjustments as described in Section 4.8.

As described in Section 4.2 of the Prospectus the stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and the Merged Group's adopted accounting policies.

The Merged Group's Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information after adjusting for the effects of the pro forma adjustments described in Section 4.4, 4.8 and 4.9 of the Prospectus (the "Pro Forma Adjustments").The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and the Merged Group's adopted accounting policies applied to the Pro Forma Adjustments as if those events or transactions had occurred as at the date of the Statutory Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Merged Group's actual or prospective financial position, financial performance or cash flows.

Statutory Forecast Financial Information

- the Merged Group Statutory forecast statement of profit and loss and other comprehensive income for the year ending 30 June 2025 ("FY25") which is included in Section 4.4 of the Prospectus;
- the Merged Group Statutory forecast statement of cash flows for FY25 which is included in Section 4.8 of the Prospectus;

(together the "Statutory Forecast Financial Information").

Pro Forma Forecast Financial Information

- The stand alone and Merged Group statement of profit and loss and other comprehensive income for FY25 which is included in Section 4.4 of the Prospectus;

- the Merged Group statement of cash flows for FY25 which is included in Section 4.8 of the Prospectus;

(together the "Pro forma Forecast Financial Information").

(the Statutory Forecast Financial Information and the Pro forma Forecast Financial Information together form the "Forecast Financial Information")

The Directors' best estimate assumptions underlying the Forecast Financial Information are described in Sections 4.5 of the Prospectus. The stated basis of preparation used in the preparation of the Forecast Financial Information is the recognition and measurement principles contained in Australian Accounting Standards and the Merged Group's adopted accounting policies.

The Forecast Financial Information has been prepared by management and adopted by the Directors in order to provide prospective investors with a guide to the potential financial performance of the Merged Group for FY25. There is a considerable degree of subjective judgement involved in preparing forecasts since they relate to events and transactions that have not yet occurred and may not occur. Actual results are likely to be different from the Forecast Financial Information since anticipated events or transactions frequently do not occur as expected and the variations may be material.

The Directors' best estimate assumptions on which the Forecast Financial Information is based relate to future events and/or transactions that management expect to occur and actions that management expect to take, and are also subject to uncertainties and contingencies, which are often outside the control of the Merged Group. Evidence may be available to support the assumptions on which the Forecast Financial Information is based, however such evidence is generally future orientated and therefore speculative in nature. We are therefore not in a position to express a reasonable assurance conclusion on those best estimate assumptions, and accordingly, provide a lesser level of assurance on the reasonableness of the Directors' best estimate assumptions. We do not express any opinion on the achievability of the results. The limited assurance conclusion expressed in this report has been formed on the above basis.

Prospective investors should be aware of the material risks and uncertainties relating to an investment in the Merged Group, which are detailed in Section 5 of the Prospectus, and the inherent uncertainty relating to the prospective financial information. Accordingly prospective investors should have regard to the investment risks set out in Section 5 of the Prospectus and sensitivities set out in Section 4.7 of the Prospectus. The sensitivity analysis set out in Section 4.7 of the Prospectus demonstrates the impacts on the Forecast Financial Information of changes in key assumptions. The Forecast Financial Information is therefore only indicative of the financial performance which may be achievable. We express no opinion as to whether the Forecast Financial Information will be achieved.

Directors' Responsibility

The Directors are responsible for:

- the preparation and presentation of the Statutory Historical Financial Information and Pro Forma Historical Financial Information including the selection and determination of the pro forma adjustments made to the Statutory Historical Financial Information and included in the Pro Forma Historical Financial Information;
- the preparation of the Forecast Financial Information, including the best estimate assumptions underlying the Forecast Financial Information and the selection and determination of the pro forma adjustments made to the Statutory Forecast Financial Information and included in the Pro Forma Forecast Financial Information; and
- the information contained within the Prospectus.

This responsibility includes for the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Statutory Historical Financial Information, Pro Forma Historical Financial Information and Forecast Financial Information that are free from material misstatement, whether due to fraud or error.

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Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Statutory Historical Financial Information, Pro Forma Historical Financial Information, Statutory Forecast Financial Information and Pro Forma Forecast Financial information, based on the procedures performed and evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450: "*Assurance Engagements involving Corporate Fundraisings and/ or Prospective Financial Information"*.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly we will not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report of the Group used as a source of the financial information.

We have performed the following procedures as we, in our professional judgement, considered reasonable in the circumstances.

Statutory Historical Financial Information and Pro Forma Historical Financial Information

- consideration of work papers, accounting records and other documents, including those dealing with the extraction of the Statutory Historical Financial Information from the audited financial statements of the Merged Group covering FY22, FY23 and FY24;
- consideration of the appropriateness of the pro forma adjustments described in Section 4.4, 4.8 and 4.9 of the Prospectus;
- enquiry of the Directors, management and others in relation to the Statutory Historical Financial Information and Pro Forma Historical Financial Information;
- analytical procedures applied to the Statutory Historical Financial Information and Pro Forma Historical Financial Information;
- a review of the work papers, accounting records and other documents of the Merged Group and its auditors; and
- a review of the consistency of the application of the stated basis of preparation and adopted accounting policies as described in the Prospectus used in the preparation of the Statutory Historical Financial Information and Pro Forma Historical Financial Information.

Forecast Financial Information

- enquiries, including discussions with management and Directors of the factors considered in determining the assumptions used in the preparation of the Forecast Financial Information;
- analytical and other review procedures we considered necessary including examination, on a test basis, of evidence supporting the assumptions, amounts and other disclosures in the Forecast Financial Information;
- review of the accounting policies adopted and used in the preparation of the Forecast Financial Information; and
- consideration of the pro forma adjustments applied to the Statutory Forecast Financial Information in preparing the Pro Forma Forecast Financial Information.

Our limited assurance engagement has not been carried out in accordance with auditing or other standards and practices generally accepted in any jurisdiction outside of Australia and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

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We have assumed, and relied on representations from certain members of management of the Merged Group, that all material information concerning the prospects and proposed operations of the Merged Group has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

Conclusion

Statutory Historical Financial Information and Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Statutory Historical Financial Information and Pro forma Historical Financial Information is not presented fairly, in all material respects, in accordance with the stated basis of preparation and the pro forma adjustments as described in Section 4.4, 4.8 and Section 4.9 of the Prospectus.

Statutory Forecast Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that:

i. the Directors' best estimate assumptions used in the preparation of the Statutory Forecast Financial Information do not provide reasonable grounds for the Statutory Forecast Financial Information;

ii. in all material respects, the Statutory Forecast Financial Information:

    a. is not prepared on the basis of the Directors' best estimate assumptions as described in Sections 4.5 of the Prospectus;

    b. is not presented fairly in accordance with the stated basis of preparation, being the accounting policies adopted and used by the Merged Group and the recognition and measurement principles in conformity with Australian Accounting Standards; and

iii. the Statutory Forecast Financial Information itself is unreasonable.

Pro Forma Forecast Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that:

i. the Directors' best estimate assumptions used in the preparation of the Pro Forma Forecast Financial Information do not provide reasonable grounds for the Pro Forma Forecast Financial Information;

ii. in all material respects, the Pro Forma Forecast Financial Information:

    a. is not prepared on the basis of the Directors' best estimate assumptions as described in Section 4.5 of the Prospectus;

    b. is not presented fairly in accordance with the stated basis of preparation, being the accounting policies adopted and used by the Merged Group and the recognition and measurement principles in conformity with Australian Accounting Standards, applied to the Statutory Forecast Financial Information and the Pro Forma Adjustments as if those adjustments had occurred prior to 30 June 2024; and

iii. the Pro Forma Forecast Financial Information itself is unreasonable.

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Restriction on Use

Without modifying our conclusion, we draw your attention to Section 4.2 of the Prospectus which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, this Independent Limited Assurance Report may not be suitable for another purpose.

Consent

Grant Thornton Corporate Finance consents to the inclusion of this Independent Limited Assurance Report in the Prospectus in the form and context in which it is included.

Liability

The liability of Grant Thornton Corporate Finance is limited to the inclusion of this report in the Prospectus. Grant Thornton Corporate Finance makes no representation regarding, and has no liability, for any other statements or other material in, or omissions from the Prospectus.

Independence or Disclosure of Interest

Grant Thornton Corporate Finance does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Grant Thornton Corporate Finance will receive a professional fee for the preparation of this Independent Limited Assurance Report.

Yours faithfully,

GRANT THORNTON CORPORATE FINANCE PTY LTD

Jonathan Mather

Partner

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Grant Thornton Corporate Finance Pty Ltd
Level 17
383 Kent Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW 1230

T +61 2 8297 2400

Appendix A (Financial Services Guide)

This Financial Services Guide is dated 15 November 2024.

1 About us

Grant Thornton Corporate Finance Pty Ltd (ABN 59 003 265 987 and Australian Financial Services Licence no 247140) ("Grant Thornton Corporate Finance") has been engaged by Original Juice Co Ltd ("OJC" or the "Company") to provide general financial product advice in the form of an Independent Limited Assurance Report (the "Report") in relation to the proposed acquisitions of SPC Global Ltd ("SPC") and the powdered milk business of Nature One Dairy ("Nature One Dairy") (together the "Merged Group"). This report is included in the prospectus dated on or about 15 November 2024 (the "Prospectus"). You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

2 This Financial Services Guide

This Financial Services Guide (FSG) is designed to assist retail clients in their use of any general financial product advice contained in the report. This FSG contains information about Grant Thornton Corporate Finance generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the report, and how complaints against us will be dealt with.

3 Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities and superannuation products and deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of securities and superannuation products.

4 General financial product advice

The report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

5 Fees, commissions and other benefits we may receive

Grant Thornton Corporate Finance charges fees to produce reports, including the report. These fees are negotiated and agreed with the entity which engages Grant Thornton Corporate Finance to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this report, Grant Thornton Corporate Finance will receive from the Company a fee of $900,000 (excluding Technology and administration fee and GST), which is based on commercial rates plus reimbursement of out-of-pocket expenses.

Partners, Directors, employees or associates of Grant Thornton Corporate Finance, or its related bodies corporate, may receive dividends, salary or wages from Grant Thornton Australia Ltd. None of those persons or entities receive non-monetary benefits in respect of, or that is attributable to, the provision of the services described in this FSG.

6 Referrals

Grant Thornton Corporate Finance - including its Partners, Directors, employees, associates and related bodies corporate - does not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licenced to provide.

7 Associations with issuers of financial products

Grant Thornton Corporate Finance and its Partners, Directors, employees or associates and related bodies corporate may from time to time have associations or relationships with the issuers of financial products. For example, Grant Thornton Australia Ltd may be the auditor of, or provide financial services to the issuer of a financial product and Grant Thornton Corporate Finance may provide financial services to the issuer of a financial product in the ordinary course of its business.

In the context of the report, Grant Thornton Corporate Finance considers that there are no such associations or relationships which influence in any way the services described in this FSG.

8 Independence

Grant Thornton Corporate Finance is required to be independent of the Merged Group in order to provide this report. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

"Grant Thornton Corporate Finance and its related entities do not have at the date of this report, and have not had within the previous two years, any shareholding in or other relationship with the Merged Group (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Offer.

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Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Offer, other than the preparation of this report.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this report. This fee is not contingent on the outcome of the Offer.

Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this report.

9 Complaints

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Complaints Authority (AFCA) (membership no. 11800). All complaints must be in writing and addressed to the National Head of Corporate Finance at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to AFCA who can be contacted at:

Australian Financial Complaints Authority

GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 931 678

Email: info@afca.org.au

Grant Thornton Corporate Finance is only responsible for the report and FSG. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

10 Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

11 Contact Details

Grant Thornton Corporate Finance can be contacted by sending a letter to the following address:

National Head of Corporate Finance

Grant Thornton Corporate Finance Pty Ltd

Level 26, 225 George Street

Grosvenor Place

Sydney, NSW, 2000

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9

ADDITIONAL INFORMATION

9. ADDITIONAL INFORMATION

9.1 Re-admission to the ASX

The Shares of the Company have been suspended from quotation since 23 September 2024 as the Acquisitions, if successfully completed, will represent a significant change in the scale of the Company's operations. ASX has advised that the change in the scale of the Company's operations will require the approval of Shareholders and the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

If shareholder approval of the change in scale of the Company's activities as a result of the Acquisitions is obtained, then subject to the passing of Resolutions 2 to 4 (inclusive) (refer to Section 9.2 for further details), the Shares will not be reinstated to Official Quotation until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and is re-admitted to by the ASX to the Official List.

Some of the key requirements of re-admission are:

- the Company must satisfy the "assets test" as set out in ASX Listing Rule 1.3;
- the Company must raise at least $1,000,000 to satisfy Listing Rule 2.1 condition 2; and
- the Company must have at least 300 non-affiliated shareholders, each of whom holds a parcel of Shares that are not restricted or subject to voluntary escrow with a value of at least $2,000 and at least 50 of those shareholders are derived from the Priority Offer or the OJC Shareholder Offer.

The above do not, and are not proposed to, constitute a full list of the requirements under the ASX Listing Rules that the Company may be required to satisfy. It is expected that completion of the Acquisitions and the Priority Offer and OJC Shareholder Offer pursuant to this Prospectus will enable the Company to satisfy the requirements for re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

The Company will apply to ASX no later than seven days from the date of this Prospectus for Official Quotation of the Shares issued pursuant to this Prospectus. Applicants should be aware that ASX will not re-admit or admit any Shares to Official Quotation until the Company re-complies with Chapters 1 and 2 of the ASX Listing Rules and is re-admitted by ASX to the Official List. In the event that the Company does not receive conditional approval for re-admission to the Official List, the Company will not proceed with the Offers and will repay all Application Monies received by it in connection with this Prospectus (without interest).

9.2 Shareholder approval

At the General Meeting to be held on 22 November 2024, Shareholders will be asked to vote on the resolutions which provide the following approvals:

- **Resolution 1** – Shareholders approve and agree to a significant change to the scale of OJC's activities resulting from completion of the Acquisitions for the purpose of ASX Listing Rule 11.1.2 and for all other purposes.
- **Resolution 2** – Shareholders approve and agree to the issue of up to 132,707,118 Shares (on a post-Share Consolidation basis) to the SPC Shareholders (in aggregate) in consideration for the transfer of the SPC shares on SPC Acquisition Completion for the purposes of ASX Listing Rule 7.1 and for all other purposes.
- **Resolution 3** – Shareholders approve and agree to the issue of up to 28,333,333 Shares (on a post-Share Consolidation basis) to the Nature One Dairy Shareholder in partial consideration for the transfer of the Nature One Dairy Business on Nature One Dairy Acquisition Completion for the purposes of ASX Listing Rule 7.1 and for all other purposes.
- **Resolution 4** – Shareholders approve and agree to the consolidation of the issued capital of OJC on the basis that every 10 Shares and 10 options be consolidated to 1 Share and 1 option, respectively, with any resulting fractions of a Share or option rounded up to the nearest whole number of Shares or options for the purposes of section 254H of the Corporations Act, ASX Listing Rule 7.20 and for all other purposes.
- **Resolution 5** – Shareholders approve and agree to the change of OJC's name to "SPC Global Holdings Ltd" for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes.
- **Resolution 6A** – Shareholders approve and agree to appoint Hussein Rifai as a Director with effect on and from completion of the Acquisitions pursuant to and in accordance with the Constitution and for all other purposes.

- **Resolution 6B** – Shareholders approve and agree to appoint Robert Iervasi as a Director with effect on and from completion of the Acquisitions pursuant to and in accordance with the Constitution and for all other purposes.
- **Resolution 6C** – Shareholders approve and agree to appoint Andrew Cohen as a director of OJC with effect on and from completion of the Acquisitions pursuant to and in accordance with OJC's constitution and for all other purposes.
- **Resolution 7** – Shareholders approve the increase of the Non-Executive Director Fee Remuneration Pool by $250,000 from $500,000 to $750,000 in accordance with ASX Listing Rule 10.17, OJC's constitution and for all other purposes.
- **Resolution 8** – Shareholders approve the LTI Plan for the purposes of ASX Listing Rule 7.2, Exception 13 and for all other purposes.
- **Resolution 9** – Shareholders approve the grant of securities to Robert Iervasi for the purposes of ASX Listing Rule 10.14 and for all other purposes.
- **Resolution 10** – Shareholders approve the issue of the Priority Offer Shares for the purposes of ASX Listing Rule 7.1 and for all other purposes.
- **Resolution 11** – Shareholders approve the grant of the Kuisine Option for the purposes of ASX Listing Rule 7.1 and for all other purposes.

Each of the Acquisition Resolutions (being Resolutions 1 to 4 (inclusive)) is conditional on each other being passed. That is, each of the Acquisition Resolutions will only take effect if all of them are approved by the requisite majority of Shareholder votes at the General Meeting. If any of the Acquisition Resolutions are not approved at the General Meeting, none of the Resolutions will take effect, and the Acquisitions and Offers will not proceed.

If each of the Acquisition Resolutions are passed, and one or more of Resolutions 5 to 11 are not passed, the Acquisitions and Offers will proceed.

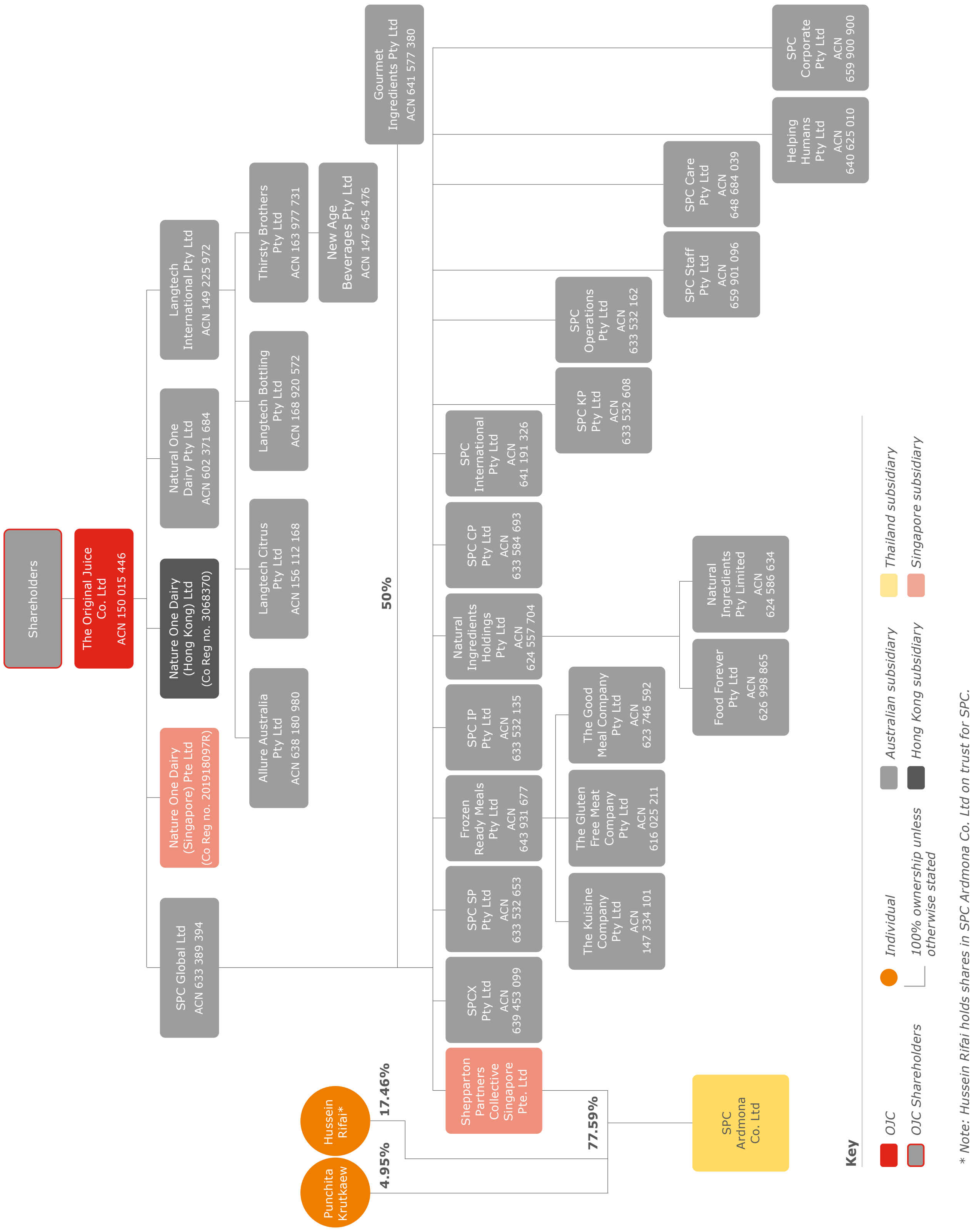
If any of the Acquisition Resolutions are not passed, Resolutions 5 to 11 (inclusive) will be withdrawn.

9.3 Constitution

The Constitution may be inspected at the registered office of the Company during normal business hours by appointment with the Company Secretary.

9.4 Corporate Structure post-Acquisitions

The corporate structure of the Merged Group immediately after Completion will be:



Each of the entities listed above will undertake the business of the Merged Group set out in this Prospectus.

9.5 Material contracts

9.5.1 Merger implementation deed

On 2 October 2024, the Company entered into a merger implementation deed (**MID**) with SPC in relation to a proposed merger of the Company and SPC, subject to certain conditions precedent. Under the MID, the Company has agreed to acquire 100% of the issued share capital of SPC in consideration for the issue of new Shares to the SPC Shareholders.

Post-completion of the SPC Acquisition, the Nature One Dairy Acquisition, the Priority Offer, the OJC Shareholder Offer (assuming that the Minimum Subscription is raised) and Other Share Issues, existing OJC Shareholders, SPC Shareholders and the Nature One Dairy Shareholder will hold 15.75%, 69.15% and 14.75% of the total number of OJC Shares respectively.

A summary of some of the key terms of the MID is set out below.

TOPIC	SUMMARY
Parties	The Company and SPC are parties to the MID.
Shares being acquired	The Company proposes to acquire 100% of the issued share capital of SPC but will acquire at least 90% of the issued share capital of SPC. To the extent that the Company does not acquire 100% of the SPC Shares following Completion, the Company and SPC must use their best endeavours to cause and procure the compulsory acquisition by the Company of all of the SPC Shares that are held by any person (other than the Company) who is registered as a holder of SPC Shares following Completion pursuant to Chapter 6A.2 of the Corporations Act.
SPC Consideration Shares	In consideration for the transfer of the SPC Shares to the Company, the Company will issue 132,707,118 new Shares (on a post-Share Consolidation basis) to the SPC Shareholders (in aggregate) in accordance with the terms of the SPC Share Sale Agreement for each SPC Shareholder.
Nature One Dairy Consideration Shares & Nature One Dairy Consideration Cash	On a post-Share Consolidation basis, the Company has also agreed to issue a maximum of 29,333,333 new Shares, and pay the Nature One Dairy Consideration Cash (being $6,000,000), to the Nature One Dairy Shareholder in accordance with the terms of the Nature One Dairy Sale Deed. Under the Nature One Dairy Sale Deed the Company has agreed to issue the Nature One Dairy Completion Consideration Shares and pay the Nature One Dairy Cash Consideration to the Nature One Dairy Shareholder on completion of the Nature One Dairy Acquisition. The Company may issue up to a further 500,000 Shares on the first anniversary of Nature One Dairy Completion and up to a further 500,000 Shares on the second anniversary of Nature One Dairy Completion, in each case subject to any hold-back amount. Shareholder approval is not sought for the grant of these Shares, and they will come out of the Company's placement capacity at the relevant time. Refer to Section 9.5.3 for further details.

TOPIC	SUMMARY
Conditions	Completion of the SPC Acquisition is subject to satisfaction or waiver (where capable of waiver) of, among others, the following conditions precedent: • (**OJC Shareholder approval**) Resolutions 1 to 4 (inclusive) being validly approved by Shareholders; • (**SPC Share Sale Agreements**) SPC Share Sale Agreements being executed by the Company and SPC Shareholders holding more than 90% of the issued share capital of SPC, and those SPC Share Sale Agreements remaining on foot immediately prior to Completion; • (**Nature One Dairy Sale Deed**) the Nature One Dairy Sale Deed being executed by the Company and the Nature One Dairy Shareholder, and remaining on foot immediately prior to Completion; • (**no prescribed occurrence**) no prescribed occurrence has occurred in respect of any SPC Group Members or any OJC Group Members; • (**no material adverse change**) no material adverse change has occurred in respect of any SPC Group Members or any OJC Group Members; • (**Debt Facility**) satisfaction of all conditions precedent to draw down under proposed new Debt Facility; • (**regulatory approvals**) any regulatory approvals or consents (including from ASX and ASIC) necessary to be obtained in connection with the Proposed Transaction – this includes approval from ASX to the re-listing of the Company and the re-commencement of the trading of the Shares on ASX; and • (**no restraints**) at 11.59pm on the day immediately prior to the Completion Date, there is no applicable law enacted, and there is not in effect any decree, judgment, injunction, direction, writ or other order, whether temporary, preliminary or permanent, made or given by a court of competent jurisdiction or by another government agency that prevents, makes illegal or prohibits Completion.
Period before Completion	From the date of the MID until Completion, each of the Company and SPC must each conduct its business in the ordinary and usual course of business and must operate their businesses consistent with past practice, in substantially the same manner as conducted in the 12 month period prior to the date of the MID. Each of the Company and SPC must also ensure that they do not undertake certain restricted conduct prior to Completion.
Recommendation	The Company must use its best endeavours to procure that: • each Director recommends that Shareholders vote in favour of each Resolution at the General Meeting (**Recommendation**); • each Director states that he or she intends to cause any Shares in which they have a Relevant Interest to be voted in favour of the Resolutions (**Voting Statement**); and • the explanatory statement and all public announcements by the Company in relation to the SPC Acquisition include a statement by the Directors to the effect of the Recommendation and Voting Intention.

TOPIC	SUMMARY
Warranties	The Company and SPC have each given warranties to the other that would be typical for a seller of shares in SPC (in the case of SPC) or buyer of shares in SPC for a transaction of this kind and the consideration for which includes the issue of new Shares in the buyer (in the case of the Company).
Termination	Either the Company or SPC may terminate the MID at any time before Completion by notice in writing to the other party if: • the other party is in material breach of any provision of the MID (other than a warranty provided by that party not being true and correct); • a warranty provided by that party is not true and correct, where that breach of warranty is material in the context of the SPC Acquisition as a whole; or • there is a breach or non-satisfaction of a condition precedent for either their benefit or the benefit of both parties by the time specified for its satisfaction, provided the parties have consulted in good faith with a view to proceeding by way of alternative means or methods, or extending the time or date for satisfaction of the relevant condition. SPC may terminate the MID at any time before Completion by notice in writing to the Company: • if a Director has changed or adversely modified or adversely qualified their Recommendation or Voting Statement; or • if a majority of Directors have withdrawn their Recommendation or Voting Statement.

9.5.2 SPC Share Sale Agreement

In connection with the SPC Acquisition, the Company will enter into a sale and purchase agreement with each SPC Shareholder to acquire the SPC Shares held by that SPC Shareholder (**SPC Share Sale Agreement**).

As noted above, completion of the SPC Acquisition is conditional upon SPC Share Sale Agreements having been executed by OJC and SPC Shareholders holding more than 90% of the issued share capital of SPC, and those SPC Share Sale Agreements remaining on foot immediately prior to completion of the SPC Acquisition. The key terms of the SPC Share Sale Agreement, are set out below.

TOPIC	SUMMARY
Parties	The Company and each SPC Shareholder will be party to individual SPC Share Sale Agreements.
Shares being acquired	The Company will acquire the SPC Shares held by each SPC Shareholder.
SPC Consideration Shares	In consideration for the transfer of the SPC Shares to the Company, the Company will issue 132,707,118 new Shares (on a post-Share Consolidation basis) to the SPC Shareholders (in aggregate) in accordance with the terms of the SPC Share Sale Agreement for each SPC Shareholder.

TOPIC	SUMMARY
Conditions	Completion under the SPC Share Sale Agreement is conditional on the satisfaction of each of the MID conditions precedent, outlined in Section 9.5.1. No SPC Share Sale Agreement becomes binding unless and until each of the MID conditions precedent have been satisfied or waived in accordance with the terms of the MID. This condition may not be waived.
Completion	Completion under the SPC Share Sale Agreements must occur simultaneously with completion under the MID.
Warranties	The Company and each SPC Shareholder have each given limited warranties to the other that would be typical for a seller of shares in SPC (in the case of the SPC Shareholder) or buyer of shares in SPC the consideration for which includes the issue of new Shares in the buyer (in the case of the Company).
Termination	The SPC Share Sale Agreements will terminate automatically if the MID is terminated in accordance with its terms, but may not be terminated or rescinded for any other reason.
Escrow arrangements	Refer to Section 7.11.

9.5.3 Nature One Dairy Sale Deed

On 2 October 2024, the Company entered into the Nature One Dairy Sale Deed with the Nature One Dairy Shareholder, Nick Dimopoulos (as Nature One Dairy Shareholder principal) and Topshield International Pte Ltd (as the holding company of Nick Dimopoulos) to acquire the Nature One Dairy Business in consideration for the issue of new OJC Shares to the Nature One Dairy Shareholder and the payment of the Nature One Dairy Consideration Cash.

On a post-Share Consolidation basis, a maximum of 29,333,333 new Shares will be issued to the Nature One Dairy Shareholder.

The key terms of the Nature One Dairy Sale Deed are set out below.

TOPIC	SUMMARY
Parties	The Company, the Nature One Dairy Shareholder, Nick Dimopoulos (as Nature One Dairy Shareholder principal) and Topshield International Pte Ltd (as the holding company of Nick Dimopoulos) are parties to the Nature One Dairy Sale Deed.
Shares being acquired	The Company proposes to acquire 100% of the issued share capital of: • Nature One Dairy Pty Ltd; • Nature One Dairy (Hong Kong) Ltd; and • Nature One Dairy (Singapore) Pte Ltd.
Nature One Dairy Consideration Shares	On a post-Share Consolidation basis, the Company has agreed to issue a maximum of 29,333,333 new Shares to the Nature One Dairy Shareholder, in partial consideration for the transfer of the Nature One Dairy Business to the Company.

TOPIC	SUMMARY
Nature One Dairy Consideration Cash	$6,000,000 in cash to be paid to the Nature One Dairy Shareholder in partial consideration for the transfer of the Nature One Dairy Business to the Company, subject to customary working capital and net debt adjustments.
Conditions	Nature One Dairy Completion is subject to satisfaction or waiver (where capable of waiver) of, among others, the following conditions precedent: • (**OJC Shareholder approval**) Resolution 3 being validly approved by OJC Shareholders; • (**Debt Facility**) satisfaction of all conditions precedent to draw down under the new Debt Facility; • (**no material adverse change**) there being no change that could reasonably be expected to have a material adverse effect on the financial position of the Nature One Dairy Group, the ability of the Nature One Dairy Group to conduct its business, or the Company's ability to complete the transactions contemplated by the Nature One Dairy Sale Deed; • (**no MID material adverse change**) there being no material adverse change (as defined in the MID) in relation to the Company or SPC; • (**no MID prescribed occurrence**) there being no prescribed occurrence (as defined in the MID, subject to specific exclusions) in respect of the Company or SPC; • (**relisting**) ASX issuing approval for the re-listing of the Shares on ASX; and • (**SPC Acquisition**) completion of the SPC Acquisition.
Period before Completion	From the date of the Nature One Dairy Sale Deed until Nature One Dairy Completion, the Nature One Dairy Shareholder must conduct the Nature One Dairy Business in the ordinary and usual course of business and must operate the Nature One Dairy Business consistent with past practice.
Completion	Completion under the Nature One Sale Deed is expected to take place on the date on which the SPC Acquisition completes.
Warranties	The Company and the Nature One Dairy Shareholder have each given warranties to the other that would be typical for a seller of Nature One Dairy (in the case of the Nature One Dairy Shareholder) or buyer of Nature One Dairy for a transaction of this kind and the consideration for which includes the issue of new Shares in the buyer (in the case of the Company).
Restraint	Each of the Nature One Dairy Shareholder, Nick Dimopoulos (as Nature One Dairy Shareholder principal) and Topshield International Pte Ltd (as the holding company of Nick Dimopoulos) is subject to customary non-solicit and non-compete restraints for a period of three years after Nature One Dairy Completion.

TOPIC	SUMMARY
Termination	Either the Company or the Nature One Dairy Shareholder may terminate the Nature One Dairy Sale Deed at any time before Nature One Dairy Completion by notice in writing to the other party if: • the MID is terminated in accordance with its terms; • the other party is in material breach of any provision of the Nature One Dairy Sale Deed; • the other party becomes insolvent; or • there is a breach or non-satisfaction of a condition precedent for either their benefit or the benefit of both parties by the time specified for its satisfaction, provided the parties have consulted in good faith with a view to proceeding by way of alternative means or methods, or extending the time or date for satisfaction of the relevant condition.

9.6 Litigation and Claims

So far as the Directors and the Proposed Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) or SPC (or any of its subsidiaries) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company, SPC or the Merged Group.

Prior to the announcement of the Proposed Transaction on 2 October 2024, the shareholders of NOD, the vendor of the Nature One Dairy Business, approved the sale of the Nature One Dairy Business to OJC in a general meeting. Since that time, a shareholder of NOD (who the Company understands holds about 8% of NOD and was the only shareholder to vote against the sale) has instituted legal proceedings in Singapore against NOD, Nature One Dairy (Hong Kong) Limited (**NOD HK**), Hussein Rifai and others.

The shareholder is seeking an interim injunction to prevent the sale of the Nature One Dairy Business to the Company. The Company is not a party to the legal proceedings. The interim injunction application is listed for hearing by the High Court of Singapore on 19 November 2024.

The shareholder has also commenced proceedings in the High Court of Singapore seeking various orders including a final injunctive order to restrain NOD and NOD HK from proceeding with the sale of the Nature One Dairy Business, or orders to buy-out the shareholder's NOD shares.

NOD has confirmed to OJC that it intends to vigorously contest the interim injunction application and the proceedings. NOD has also confirmed to OJC that other shareholders of NOD holding approximately 61% of NOD's shares (in aggregate), some of whom are already parties in the proceedings and some of whom are applying to intervene in the action, are also contesting the interim application and the proceedings and have informed the High Court of Singapore of their support for the proposed merger.

Separately, there are further proceedings on foot between NOD and NOD HK and this shareholder stemming from the sale of a business by the shareholder to NOD HK in 2022, the consideration for which was NOD shares (which is how this person came to be a shareholder in NOD). These proceedings, issued in the High Court of Singapore, include an action by NOD and NOD HK against the shareholder alleging breaches of restraint of trade (among other things).

This shareholder had also previously sought an injunction to prevent NOD from holding the general meeting at which shareholders of NOD had approved the sale. This was withdrawn before the general meeting was held.

9.7 Interests of Advisors

(a) Barrenjoey Markets Pty Limited has acted as financial advisor to SPC in relation to the SPC Acquisition. The Merged Group has agreed to pay, $3,000,000 (exclusive of disbursements and GST) for these services;

(b) Grant Thornton Corporate Finance Pty Ltd has acted as the Investigating Accountant, and has prepared the Investigating Accountant's Report. The Merged Group has paid, or agreed to pay, approximately $900,000 (exclusive of technology & administration fee, disbursements and GST) for services up to the Prospectus Date. Further amounts may be paid to Grant Thornton Corporate Finance Pty Ltd in accordance with its normal time-based charges;

(c] DLA Piper has acted as the Australian legal adviser to the Company in relation to the Offers. The Merged Group has paid, or agreed to pay, approximately $1,500,000 (exclusive of disbursements and GST) for services up to the Prospectus Date. Further amounts may be paid to DLA Piper in accordance with its normal time-based charges; and

(d) Thomson Geer has acted as the Australian legal adviser to the Company in relation to the SPC Acquisition. The Merged Group has paid, or agreed to pay, approximately $588,000 (exclusive of disbursements and GST) for services up to the Prospectus Date. Further amounts may be paid to Thomson Geer in accordance with its normal time-based charges.

These amounts, and other expenses of the Offers and the Acquisitions, will be paid out of the funds raised under the Priority Offer or available cash.

9.8 Selling restrictions

This Prospectus does not constitute an offer or invitation:

(a) in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus; or

(b) to any person to whom it would not be lawful to make such an offer or invitation.

No action has been taken to register or qualify the Shares or the Offers, or otherwise to permit the public offering of the Shares, in any jurisdiction outside Australia except to the extent permitted below.

9.8.1 Bahrain

This document is confidential and is being distributed from outside Bahrain into Bahrain solely to a limited number of investors. The contents of this document have not been reviewed by any regulatory authority in the Kingdom of Bahrain. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This document does not constitute a prospectus or other document offering of any securities to the public or for subscription or purchase by the public in Bahrain.

OJC is not licensed or regulated by the Central Bank of Bahrain and this document is not intended to market securities or financial products. This document is not intended to be interpreted as giving financial advice.

This document is personal to the person to whom this document has been delivered and may not be relied upon by any other person.

9.8.2 European Union (Luxembourg and Spain)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in any member state of the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in each member state of the European Union is limited:

(a) to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);

(b) to fewer than 150 natural or legal persons (other than qualified investors); or

(c) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

9.8.3 Hong Kong

WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 persons and (ii) any other investor who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

9.8.4 Jordan

The New Shares have not been and will not be filed, approved, or registered with the Jordan Securities Commission in accordance with its regulations and any other legislations in the Hashemite Kingdom of Jordan. The New Shares have not been, and will not be, offered or sold, at any time, directly or indirectly, in the Hashemite Kingdom of Jordan, unless in compliance with the provisions of the Securities Law No. 18 of 2017 and the regulations and instructions issued pursuant thereto.

9.8.5 New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

(a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

(e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

9.8.6 Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the New Shares should conduct their own due diligence on the accuracy of the information relating to the New Shares. If you do not understand the contents of this document, you should consult an authorised financial advisor.

9.8.7 Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document may be given to fewer than 50 other persons known to OJC in Singapore. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

In connection with Section 309B of the SFA, OJC has determined that the New Shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

9.9 Consents

Each of the parties listed below, each a consenting party, to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, and makes no representations regarding and takes no responsibility for, any statements or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

Each of the below parties has given and has not, at the time of lodgement with ASIC, withdrawn its written consent to the inclusion of statements in this Prospectus that are specified below in the form and context in which the statements appear:

(a) Barrenjoey Markets Pty Limited has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as financial advisor to SPC in relation to the SPC Acquisition in the form and context in which it is named;

(b) Grant Thornton Corporate Finance Pty Ltd has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Investigating Accountant to the Company in relation to the Financial Information in the form and context in which it is named and to the inclusion of its Investigating Accountant's Report on the Financial Information set out in Section 8 in the form and context in which it appears in this Prospectus;

(c) DLA Piper has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Australian legal adviser to the Offers (other than in relation to taxation matters) in the form and context in which it is named; and

(d) Thomson Geer has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Australian legal adviser to the SPC Acquisition in the form and context in which it is named;

(e) Automic Pty Ltd has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Share Registry of the Company in the form and context in which it is named.

Statements made by, attributed to or based on statements made by other sources who are referred to in this Prospectus have not been consented to by the relevant party for the purpose of section 716 of the Corporations Act, and are included in this Prospectus by the Company on the basis of relief under *ASIC Corporations (Consent to Statements) Instrument 2016/72* from the Corporations Act for statements made in books, journals or comparable publications.

9.10 Statement of Directors

This Prospectus is authorised by each Director and Proposed Director of the Company who consents to its lodgement with ASIC and its issue.

9.11 Taxation

The taxation consequences of any investment in the Shares and participation in the Offers will depend upon the particular circumstances of each Applicant and SPC Vendor Applicant. All potential Applicants and SPC Vendor Applicants are urged to obtain independent professional financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. It is the responsibility of all Applicants and the SPC Vendor Applicants to satisfy themselves of the particular taxation consequences of an investment in the Company and participation in the Offers under this Prospectus.

The Directors do not consider that it is appropriate to give advice regarding taxation matters and consequences of applying for Shares under this Prospectus, as it is not possible to provide a comprehensive summary of all the possible taxation positions of those interested.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to any taxation consequences to potential Applicants, existing investors and any other person that considers the Offers in this Prospectus.

9.12 Company Tax Status and Financial Year

The financial year of the Company ends on 30 June annually. The taxation year of the Company ends on 30 June annually.

9.13 Australian Taxation Considerations

The following comments provide a general summary of the Australian income tax, capital gains tax (CGT), goods and services tax (GST) and stamp duty issues for Shareholders who acquire Shares under this Prospectus.

The categories of Shareholders considered in this summary are limited to individuals, complying superannuation entities and certain companies, trusts or partnerships, each of whom holds their Shares on capital account.

This summary does not consider the consequences for Shareholders who are insurance companies, banks, Shareholders that hold their Shares on revenue account for or carry on a business of trading in Shares or Shareholders who are exempt from Australian tax. This summary does not cover the consequences for Shareholders who are subject to Division 230 of the Income Tax Assessment Act 1997 (Cth) (the Taxation of Financial Arrangements or TOFA regime).

This summary is based on the tax laws in Australia in force as at the Prospectus Date (together with established interpretations of those laws), which may change. This summary does not take into account the tax law of countries other than Australia. This summary is general in nature and is not intended to be an authoritative or complete statement of the applicable law.

Given that the precise implications of ownership or disposal of Shares will depend upon each Shareholders' specific circumstances, Shareholders should obtain independent advice on the taxation implications of holding or disposing of Shares, taking into account their specific circumstances (including whether they are an Australian tax resident).

Dividends paid on Shares – Australian tax residents

Dividends may be paid to Shareholders in respect of their Shares. "Franking credits" may be attached to such dividends. Broadly, franking credits, represent the extent to which a dividend is paid out of profits that have been subject to Australian income tax. It is possible for a dividend to be fully franked, partly franked or unfranked.

Generally, Australian tax resident Shareholders will be required to include dividends in their assessable income in the income year in which the dividends are paid. To the extent that the dividends are franked, subject to the comments below, the franking credits attached to the dividend should also be included in the Australian tax resident Shareholder's assessable income (i.e. the dividends are "grossed-up" for the attached franking credits). In such circumstances, Shareholders are subject to tax at their applicable rate of tax on the grossed-up dividends received (and entitled to a tax offset for the associated franking credits as outlined below).

To the extent that the dividends are unfranked, Australian tax resident Shareholders should be subject to tax at their applicable rate of tax on the unfranked dividends received.

Australian resident individuals and complying superannuation entities

Where dividends on a Share are distributed, those dividends should constitute assessable income of an Australian tax resident Shareholder. Australian tax resident Shareholders who are individuals or complying superannuation entities should include the dividend in their assessable income in the year they derive the dividend. If the Shareholder satisfies the 'qualified person' rules (refer to further comments below), the Shareholder should also include any franking credit attached to the dividend in their assessable income. However such a Shareholder should be entitled to a tax offset equal to the franking credit. The tax offset can be applied to reduce the income tax payable on the Shareholder's taxable income. Where the tax offset exceeds the income tax payable on the Shareholder's taxable income in an income year, the Shareholder should be entitled to a tax refund equal to the amount of the excess.

Where a dividend is unfranked, the Shareholder should generally be taxed at their applicable tax rate on the dividend received with no tax offset.

Corporate Shareholders

Corporate Shareholders are also required to include both the dividend and associated franking credit in their assessable income, subject to satisfaction of the qualified person rules. A tax offset should then be available up to the amount of the franking credit on the dividend.

An Australian tax resident corporate Shareholder should be entitled to a credit in its own franking account to the extent of the franking credit attached to the distribution received. This allows the corporate Shareholder to pass on the benefit of the franking credits to its own Shareholder(s) by the payment of franked dividends.

Where franking credits received by a corporate Shareholder exceed the income tax payable by that Shareholder, the excess cannot give rise to a refund, but may be able to be converted into carry forward tax losses.

Trusts and partnerships

Shareholders who are trustees (other than trustees of complying superannuation entities) or partnerships should include the dividends in their assessable income in determining the net income of the trust or partnership. Subject to satisfaction of the qualified person rules, such Shareholders should also include any franking credit attached to the dividend in their net income. As a result, a relevant beneficiary or partner of such Shareholders may be entitled to a tax offset equal to the beneficiary's or partner's share of the franking credit received by the Shareholder.

Notably, as the qualified person rules can be complex in the context of distributions received indirectly via a trust or partnership, it is recommended that Shareholders seek independent advice on the tax consequences arising in these circumstances.

Qualified person rules

The benefit of franking credits can be denied where a Shareholder does not satisfy the qualified person rules, in which case the Shareholder should not be required to include an amount for the franking credits in their assessable income and should also not be entitled to a tax offset.

Broadly, to satisfy the qualified person rules, a Shareholder must satisfy the holding period rule and, if necessary, the related payment rule.

The holding period rule requires a Shareholder to hold the Shares 'at risk' for not less than 45 days continuously in the period beginning the day after the day on which the Shareholder acquires the Shares, and ending on the 45th day after the Shares become ex-dividend. Very broadly, Shares should be held 'at risk' to the extent that no material 'positions' are adopted in relation to the Shares which may have the effect of diminishing the economic exposure associated with holding the Shares (for example, certain option and derivative arrangements, or agreements to sell the Shares).

Under the related payment rule, a different testing period applies where the Shareholder or an associate of the Shareholder has made, or is under an obligation to make, a related payment in relation to the dividend. A related payment is one where a Shareholder or their associate effectively passes on the benefit of the dividend to another person.

The related payment rule requires the Shareholder to have held the Shares at risk for the continuous period of at least 45 days (not including the date of acquisition or disposal) during a window which commences on the 45th day before, and ends on the 45th day after the day the Shares become ex-dividend. Practically, the related payment rule should not impact Shareholders who do not pass the benefit of the dividend to another person. Shareholders should obtain their own tax advice to determine if the related payment rule applies in the context of their particular circumstances.

In the event that no related payments are made with respect to a particular dividend, an individual Shareholder may satisfy the qualified person rules on an alternative basis, provided that the Shareholder satisfies the small holding exemption. This exemption should generally be satisfied where the Shareholder is entitled to total franking credits (from all sources) of no more than $5,000 in the relevant year of income.

As indicated above, the qualified person rules can be particularly complex for distributions received by a Shareholder directly or indirectly (for example, via an interposed trust). It is recommended that Shareholders in such situations seek independent taxation advice.

Dividend washing rules

Dividend washing rules can apply in certain cases, such that no tax offset is available (nor is an amount required to be included in assessable income in relation to an attached franking credit) for a dividend received on Shares. Broadly, the rules can apply where Shareholders seek to obtain additional franking benefits by disposing of Shares ex-dividend and re-purchasing a substantially equivalent parcel of Shares cum-dividend on a special market.

Shareholders should seek independent tax advice regarding the dividend washing rules, and consider the impact of these rules, having regard to their own personal circumstances.

Dividends paid on Shares – non-Australian tax residents

Shareholders who are not tax residents in Australia should generally be subject to Australian dividend withholding tax with respect to any unfranked dividends received. Australian dividend withholding tax should be imposed at a flat rate of 30% on the amount of the dividend that is unfranked unless the Shareholder is tax resident in a country that has concluded a double tax treaty with Australia.

If that is the case, and the Shareholder is otherwise able to rely on the double tax treaty, the rate of Australian dividend withholding tax may be reduced (typically to 15%), depending on the terms of the double tax treaty.

Dividends received which are fully franked should not be subject to Australian dividend withholding tax.

Disposal of Shares – Australian tax residents

The disposal of a Share by a Shareholder should constitute a CGT event. A capital gain should arise to the extent that the capital proceeds on disposal exceed the cost base of the Share (broadly, the amount paid to acquire the Share plus certain non-deductible transaction costs). In the case of an arm's length on-market sale, the capital proceeds should generally equal the cash proceeds from the sale.

A CGT discount may be applied against any capital gain (after reduction of the capital gain by applicable capital losses) where the entity which realises the capital gain is an individual, complying superannuation entity or trustee. The CGT discount may be applied in these circumstances, provided that the Shares have been held for at least 12 months (not including the date of acquisition or disposal for CGT purposes) and certain other requirements have been met. Where the CGT discount applies, any capital gain arising to individuals and entities acting as trustees (other than trustees of a complying superannuation entity) may be reduced by 50%, after offsetting current year or prior year capital losses. For a complying superannuation entity, any capital gain may be reduced by one third, after offsetting current year or prior year capital losses.

Shareholders that are trustees should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains.

A capital loss should be realised to the extent that the reduced cost base of a Share (which should generally be calculated in a similar manner to the cost base, with certain adjustments) exceeds the capital proceeds from its disposal. Capital losses may only be offset against capital gains realised in the same income year or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other assessable income.

Disposal of Shares – Non-Australian tax residents

The disposal of a Share by a Shareholder who is not tax resident in Australia should constitute a CGT event. A capital gain may initially arise to the extent that the capital proceeds on disposal exceed the cost base of the Share. However, any capital gain initially arising as a result of the CGT event should be disregarded unless the Share constitutes 'taxable Australian property'.

Broadly, a Share should constitute taxable Australian property if both of the following requirements are satisfied:

- the Shareholder (together with any associates of the Shareholder) holds an interest of at least 10% in the Company at the time of the disposal, or has held such an interest throughout a 12 month period in the 24 months preceding the disposal; and
- the Company is "land rich" for Australian income tax purposes (broadly, more than 50% of the value of the Company's assets, including those of certain downstream subsidiaries, is comprised of Australian real property interests and/or certain interests in respect of Australian minerals).

A Share should also constitute taxable Australian property if it is used by a Shareholder in carrying on a business in Australia through a permanent establishment (for example, a fixed place of business, such as a branch or office, which is located in Australia).

In the event that a Shareholder who is not tax resident in Australia realises a capital gain in connection with the disposal of a Share that constitutes taxable Australian property, the Shareholder should ordinarily be required to lodge an Australian income tax return including the capital gain. In such circumstances, the Shareholder should generally not be entitled to claim the benefit of the CGT discount to reduce the amount of the capital gain included, but may be able to offset the capital gain with any available capital losses, subject to certain loss recoupment tests being satisfied.

The amount of the capital gain, after application of any available capital losses, should be subject to Australian income tax at the Shareholder's marginal tax rate. A capital loss should initially be realised by a Shareholder who is not tax resident in Australia to the extent that the reduced cost base of a Share exceeds the capital proceeds from its disposal. However, as with capital gains, a capital loss should be disregarded by the Shareholder unless the Share being disposed of constitutes taxable Australian property.

Capital losses which are not disregarded may only be offset against capital gains from the disposal of taxable Australian property in the same income year or future income years, subject to certain loss recoupment tests being satisfied.

Non-resident CGT withholding

A non-final withholding tax of 12.5% (proposed to be increased to 15%) can apply to the purchase of certain taxable Australian property, indirect real property interests (such as certain shares in "land rich" companies) or options or rights to acquire such property or interest where such property or interest is acquired from a non-Australian resident vendor. However, these withholding tax rules do not apply to the disposal of a Share on the ASX (in accordance with a specific exemption).

GST

The acquisition or disposal of Shares should not be subject to GST. Shareholders may not be entitled to claim full input tax credits in respect of any GST paid on costs incurred in connection with their acquisition or disposal of Shares. Separate GST advice should be sought by Shareholders in this respect.

Stamp duty

No stamp duty should be payable by Shareholders on the acquisition of Shares, provided that the Shareholder does not obtain, either alone or together with associated/related persons or acting in concert with others, a 90% or more interest in the Company.

Under current stamp duty legislation, no stamp duty should ordinarily be payable by Shareholders on any subsequent transfer of Shares whilst the Company remains listed and less than 90% of the shares are acquired. Shareholders should seek their own advice as to the impact of stamp duty in their own particular circumstances.

Tax file number (TFN) and Australian Business Number (ABN)

Australian tax resident Shareholders may, if they choose, notify the Company of their tax file number (TFN), Australian Business Number (ABN) or a relevant exemption from withholding tax with respect to dividends.

In the event that the Company is not so notified, pursuant to the TFN withholding rules, tax may be automatically deducted at the highest marginal rate, including where relevant, the Medicare levy, from unfranked dividends and/or other applicable distributions. However, Australian tax resident Shareholders may be able to claim a tax credit/rebate (as applicable) in respect of the tax deducted in their income tax returns.

9.14 ASX Waivers

ASX has provided confirmations in respect of the following ASX Listing Rules:

(a) ASX Listing Rule 1.1 (Condition 1) and ASX Listing Rule 1.19 – ASX has confirmed that it is not aware of any reasons that would cause the Company not to have a structure and operations suitable for a listed entity or that would cause ASX to exercise its discretion to refuse re-admission of the Company to the official list;

(b) ASX Listing Rule 1.1 (condition 8) – in-principle confirmation that ASX Listing Rule 1.1 (condition 8) would be satisfied on the condition that the Company has at least 300 shareholders, each of whom who holds a parcel of the main class of securities that are not restricted securities or subject to voluntary escrow with a value of at least $2,000 and at least 50 of those shareholders are derived from a public offer;

(c) ASX Listing Rule 2.1 (Condition 2) – in-principle confirmation that ASX Listing Rule 2.1 condition 2 would be satisfied on the condition that the Company raise at least $1,000,000 at an issue price of at least $0.20 per share in a public offer; and

(d) ASX Listing Rule 9.1(b) – in-principle confirmation that the Shares issued to the SPC Vendors and the Nature One Dairy Vendor will not be subject to mandatory escrow under the ASX Listing Rules.

9.15 Governing Law

This Prospectus and (unless otherwise specifically stated), the contracts that arise from the acceptance of the Applications are governed by the laws applicable in New South Wales, Australia and each Applicant submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

9.16 Statement of Directors

The issue of this Prospectus has been authorised by each Director and each Proposed Director. Each Director and Proposed Director has consented to lodgement of this Prospectus with ASIC and the issue of this Prospectus has not withdrawn that consent.

10
GLOSSARY AND DEFINITIONS

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10. GLOSSARY AND DEFINITIONS

In this document, the following terms and abbreviations have the following meanings unless context requires otherwise:

TERM	MEANING
$ or **AUD** or **dollar**	Australian dollar, the lawful currency of Australia
AAS or **Australian Accounting Standards**	the Australian Accounting Standards and other authoritative pronouncements issued by the AASB
AASB	the Australian Accounting Standards Board
ACCC	the Australian Competition and Consumer Commission
Acquisition Resolutions	the resolutions numbered 1 to 4 (inclusive) to be considered at the General Meeting
Acquisitions	the SPC Acquisition and the Nature One Dairy Acquisition
AEDT	Australian Eastern Daylight Saving Time, being the time in Sydney, New South Wales
Allotment Date	the date on which Shares are allotted under the Offers
Applicant	a person who submits a valid Application Form pursuant to this Prospectus
Application	an application made to subscribe for Shares offered under this Prospectus
Application Form	the application form attached to or accompanying this Prospectus (including the electronic form provided by an online application facility)
Application Monies	the amount of money accompanying an Application Form submitted by an Applicant
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange operated by ASX Limited (as the context requires)
ASX Listing Rules or **Listing Rules**	the Official Listing Rules of the ASX as amended or waived from time to time
ASX Recommendations	the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition)
ASX Settlement	ASX Settlement Pty Limited (ABN 98 008 504 432)
ASX Settlement Rules	the operating rules of ASX Settlement Pty Limited
Audit and Risk Committee	a committee established by the Company to assist the Board in discharging its responsibility to exercise due care, diligence and skill

TERM	MEANING
Barrenjoey	Barrenjoey Markets Pty Limited (ABN 66 636 976 059)
Board	the board of directors of the Company from time to time
Business Day	Monday to Friday inclusive, excluding public holidays and any other day that ASX declares is not a business day
CAGR	Compound annual growth rate
Capital Raise	the Priority Offer and the OJC Shareholder Offer
CGT	Capital gains tax
CHESS	the Clearing House Electronic Sub- Register System of share transfers operated by ASX Settlement
Closing Date	the date on which the Offers close referred to in the Indicative Timetable unless the Company exercises their right to vary that date
Code of Conduct	the corporate governance policy document described in Section 6.8.8
Company Secretary	the company secretary of the Company from time to time
Company, we, us, our or **OJC**	The Original Juice Co Ltd (ABN 20 150 015 446), which is proposed to be renamed "SPC Global Holdings Ltd"
Completion	the completion of the Offer, being the date on which New Shares are issued to Successful Applicants in accordance with the terms of the Priority Offer and OJC Shareholder Offer
Consideration Shares	the Shares issued to the SPC Vendors pursuant to the SPC Share Sale Agreements or the Nature One Dairy Shareholder pursuant to the Nature One Dairy Sale Deed
Consolidation	the 10:1 consolidation of the Company's issued share capital
Constitution	the constitution of the Company as amended from time to time
Corporations Act	*Corporations Act 2001* (Cth)
Debt Facility	has the meaning given in Section Section 3.4.8.1
Deeds of Access, Indemnity and Insurance	has the meaning given in Section 6.5.4
Directors	each of the directors of the Company from time to time
EBIT	has the meaning given in Section 4.3
EBITDA	has the meaning given in Section 4.3

TERM	MEANING
EBITDA margin	has the meaning given in Section 4.3
Escrowed Shareholders	the holders of Shares that are escrowed, as described in Section 7.11
Escrowed Shares	the shares which are subject to escrow restrictions as described in Section 7.11
Existing Shareholders	those persons holdings Shares immediately prior to Completion
Expiry Date	the date which is 13 months after the Prospectus Date
Exposure Period	the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act
Financial Information	has the meaning given in Section 4.1
Food and Beverage Industry	food and beverage products sold to customers
Forecast Financial Information	has the meaning given in Section 4.1
FY	the abbreviation for a financial year, which ends on 30 June for the Company
General Meeting	means the general meeting of the Company to be held on 22 November 2024 to seek Shareholder approval for several resolutions to give effect to the SPC Acquisition, the Nature One Dairy Acquisition and the Offers.
Gross profit	has the meaning given in Section 4.3
Gross profit margin	has the meaning given in Section 4.3
GST	Goods and Services Tax
Historical Financial Information	the financial information described as Historical Financial Information in Section 4.1
IAR	the Investigating Accountant's Independent Limited Assurance Report included in Section 8
IFRS	International Financial Reporting Standards
Indicative Timetable	the indicative timetable on page 18 of this Prospectus
Investigating Accountant	Grant Thornton Corporate Finance Pty Ltd

TERM	MEANING
Investigating Accountants' Report	the report provided by the Investigating Accountant contained in Section 8
IP	intellectual property
Issuer Sponsored	securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS
KPI	key performance indicator
Kuisine Group	The Kuisine Company Pty Ltd ACN 147 334 101, The Gluten Free Meal Company Pty Ltd ACN 616 025 211 and The Good Meal Co Pty Ltd ACN 623 746 592
Kuisine Vendor Offer	has the meaning given in Section 7.10
Kuisine Vendors	Sarlaben Mandubhai Gohill, Pranjivan Mistry Gohil, Amersham Investments Pty Ltd and Chiltern Investments Pty Ltd
LTI Plan	the Company's long-term incentive plan, as described in Section 6.7.1
Management	the executive management team of the Company, as described at Section 6
Maximum Subscription	means the raising of $5 million pursuant to the Priority Offer and the OJC Shareholder Offer
Merged Group	the Company and its subsidiaries (including SPC, Nature One Dairy Pty and the Nature One Dairy International Entities) following completion of the Acquisitions
MID	the merger implementation deed between OJC and SPC dated 2 October 2024 to govern the implementation of the Offer and the SPC Acquisition, summarised in Section 9.5.1
Minimum Subscription	means the raising of $1 million pursuant to the Priority Offer and the OJC Shareholder Offer
Natural Ingredients Group	has the meaning given in Section 3.2.6
Nature One Dairy Acquisition	has the meaning given to it in the Outgoing Chairman's Letter of this Prospectus.
Nature One Dairy Acquisition Completion	means completion of the Nature One Dairy Acquisition

TERM	MEANING
Nature One Dairy Consideration Cash	means $6,000,000 in cash to be paid to the Nature One Dairy Shareholder on Nature One Dairy Completion, subject to customary working capital and net debt adjustments in accordance with the terms of the MID and Nature One Dairy Sale Deed, in partial consideration for the acquisition of the Nature One Dairy Business to OJC
Nature One Dairy International Entities	means: (a) Nature One Dairy (Singapore) Pte Ltd; and (b) Nature One Dairy (Hong Kong) Ltd.
Nature One Dairy or **Nature One Dairy Business**	means: (a) the entire issued share capital of Nature One Dairy Pty Ltd; (b) the entire issued share capital of the Nature One Dairy International Entities; (c) all brands and intellectual property owned by NOD applicable to the business of manufacturing and selling powder milk products in Australia and in Asia; and (d) the intra-group loan balances due at Nature One Dairy Completion from Nature One Dairy Pty Ltd and the Nature One Dairy International Entities to NOD
Nature One Dairy Sale Deed	the share and asset purchase deed entered into between the Company and the Nature One Dairy Shareholder, Nick Dimopoulos (as NOD principal) and Topshield International Pte Ltd (as the holding company of Nick Dimopoulos)
Nature One Dairy Shareholder or **NOD**	Nature One Dairy (Australia) Pte Ltd
Nature One Dairy Vendor Offer	has the meaning given in Section 7.9
Net debt	has the meaning given in Section 4.3
New Shareholders	persons acquiring Shares under the Offers (excluding any Existing Shareholders)
New Shares	the new shares to be issued by the Company under the Priority Offer and the OJC Shareholder Offer
Nominations and Remuneration Committee	the committee described in Section 6.8.13.2
Notice or **Notice of Meeting**	the notice of meeting for the General Meeting to be held on 22 November 2024
Offer	the offers of Shares under this Prospectus
Offer Period	the period commencing from the Opening Date and ending on the Closing Date

TERM	MEANING
Offer Price	$1.50 per Share under the Priority Offer and the OJC Shareholder Offer
Offer Website	www.ojcltd.com.au
Official List	the official list of ASX
Official Quotation	official quotation of the Shares by ASX in accordance with the ASX Listing Rules
OJC Group	the Company and its subsidiaries
OJC Offer Information Line	1300 816 156 (within Australia) or +61 2 8072 1416 (outside Australia) between 8.30am and 7.30pm (Sydney time), Monday to Friday (excluding public holidays) during the Offer Period.
OJC Shareholder Offer Application Form	the Application Form made available with a copy of this Prospectus, identified as the OJC Shareholder Offer Application Form
Opening Date	the opening date for receipt of Application Forms under this Prospectus being 25 November 2024
Operating cash flow	has the meaning given in Section 4.3
Oversubscription	has the meaning given to that term in Section 7
Priority Offer	an offer which is open to selected investors nominated by the Company in eligible jurisdictions, who have received a Priority Offer invitation to acquire Shares under this Prospectus
Priority Offer Applicant	a Priority Offer recipient who is applying for the acquisition of Shares in accordance with Section 7.1
Priority Offer Application Form	the Application Form made available with a copy of this Prospectus, identified as the Priority Offer Application Form
Privacy Policy	the policy document described in Section 7.15
Pro Forma Forecast Cash Flows	defined in Section 4.1
Pro Forma Forecast Income Statement	defined in Section 4.1
Pro Forma Historical Cash Flows	has the meaning given in Section 4.1
Pro Forma Historical Financial Information	has the meaning given in Section 4.1

TERM	MEANING
Pro Forma Historical Income Statements	has the meaning given in Section 4.1
Pro Forma Historical Statement of Financial Position	has the meaning given in Section 4.1
Proceeds of the Offer or **Offer Proceeds**	the money raised by the Company pursuant to the Capital Raise
Production volumes	has the meaning given in Section 4.3
Proposed Directors	means Hussein Rifai, Robert Iervasi and Andrew Cohen
Proposed Transaction	the Acquisitions and the Capital Raise
Prospectus Date	the date on which a copy of this Prospectus was lodged with ASIC, being 15 November 2024
QSR	quick service restaurants
Related Party	has the meaning given in Section 228 of the Corporations Act
Restricted Securities	has the meaning given to that term in the ASX Listing Rules
Share or **OJC Share**	a fully paid ordinary share in the capital of the Company
Share Registry	Automic Pty Ltd
Shareholders	the holders of Shares
SPC Acquisition	means the acquisition of SPC
SPC Acquisition Completion	means completion of the SPC Acquisition
SPC Global Holdings Ltd	the proposed name of the Company
SPC Group	SPC and its subsidiaries
SPC or **SPC Global Ltd**	SPC Global Ltd ACN 633 389 394
SPC Share	a Share in SPC

TERM	MEANING
SPC Share Sale Agreements	the share sale and purchase agreements entered into between the Company and the SPC Vendors, summarised in Section 9.5.2
SPC Vendor Offer	has the meaning given in Section 7.8
SPC Vendors	the shareholders of SPC who have agreed to sell their shares in SPC to the Company in accordance with the SPC Share Sale Agreements
Statutory Forecast Cash Flows	defined in Section 4.1
Statutory Forecast Financial Information	the Statutory Forecast Cash Flows and the Statutory Forecast Income Statement
Statutory Forecast Income Statement	defined in Section 4.1
Statutory Historical Cash Flows	defined in Section 4.1
Statutory Historical Financial Information	the Statutory Historical Income Statement, the Statutory Historical Cash Flows and the Statutory Historical Statement of Financial Position
Statutory Historical Income Statements	the Stand Alone Statutory Historical Income Statements and the Merged Group Statutory Historical Income Statements as defined in Section 4.1
Statutory Historical Statement of Financial Position	defined in Section 4.1
STI	short-term incentives
Subsidiary	has the meaning given in section 9 of the Corporations Act
Successful Applicant	an Applicant who is issued New Shares under the Priority Offer or the OJC Shareholder Offer
US or **United States**	United States of America, its territories and possessions
US Securities Act	US Securities Act of 1933, as amended
USD or **US$**	United States dollar
Working capital	has the meaning given in Section 4.3

11

APPENDIX A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

11. APPENDIX A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the Financial Information set out in Section 4 of this Prospectus are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

11.1.1 Basis of Preparation

The Financial Information has been prepared in accordance with the recognition and measurement principles of AAS issued by the AASB which are consistent with IFRS and interpretations issued by the International Accounting Standards Board.

The Financial Information, except for the cash flow information, has been prepared on an accruals basis and are based on historical cost unless otherwise stated.

The Financial Information has been prepared on a going concern basis.

11.1.2 Principles of Consolidation

The Financial Information includes the financial position and performance of entities OJC, SPC and the Powdered Milk business of Nature One Dairy.

Subsidiaries are all those entities over which either of OJC, SPC or Nature One Dairy has control. A Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the Merged Group have been eliminated in full.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

Foreign Currency Translation

The Financial Information is presented in Australian dollars, which is the Company's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

11.1.3 Revenue Recognition

Sale of goods

Sale of goods revenue is recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

The Company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company identifies the contract with the customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Sale of goods

Sale of goods revenue is recognised at the point of sale, which is where the customer has taken delivery of the goods, which is generally at the time of delivery.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

11.1.4 Income Tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

The Company (the 'head entity') and its wholly-owned Australian subsidiaries intend to form an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

11. APPENDIX A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

11.1.5 Current and Non-Current Classification

Assets and liabilities are presented in the Statutory and Pro Forma Historical Statement of Financial Position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in The Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

11.1.6 Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

11.1.7 Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement at the end of month or after 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected credit loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any provision for expected credit losses.

11.1.8 Inventories

Raw materials and finished goods are stated at the lower of cost and net realisable value on an average cost basis. Cost comprises of direct materials and delivery costs, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Stock in transit is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

11.1.9 Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing-value basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

- Plant and equipment 5-10 years.
- The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.
- An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company.
- Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

11.1.10 Right-of-Use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

11.1.11 Intangible Assets

Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset.

The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

11.1.12 Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial periods and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days end of month of recognition.

11.1.13 Provisions

Provisions are recognised when the Company Foods has a present (legal or constructive) obligation as a result of a past event, it is probable the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability.

11.1.14 Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

11.1.15 Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

11. APPENDIX A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

11.1.16 Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

11.1.17 Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

11.1.18 Goods and Services Tax (GST) and Other Similar Taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the Statutory and Pro Forma Historical Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

11.1.19 Financial Instruments

Financial instruments are recognised initially on the date that the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognise financial assets are subsequently measured in their entirety at amortised costs.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the Statutory and Pro Forma Historical Statement of Financial Position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses (ECL) on financial assets measured at amortised cost.

ECLs are based on the difference between the contractual cash flows due and the cash flows the Company expects to receive. Any shortfall is discounted at an approximation to the asset's original effective interest rate. The Company applies AASB 9's simplified approach to measure ECLs which uses a lifetime expected loss allowance for all trade receivables.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently all financial liabilities, excluding derivative financial instruments, are measured at amortised cost using the effective interest rate method. The Company measures derivative financial instruments at fair value through profit and loss.

11.1.20 Critical Accounting Judgements, Estimates and Assumptions

The preparation of the Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts in the Financial Information. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

Revenue from contracts with customers involving sale of goods

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the Company is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Provision for impairment of receivables

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtor's financial position.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Goodwill impairment

The Merged Group tests annually whether goodwill has suffered any impairment. The recoverable amount of the cash-generating units (CGUs) was determined based on value-in-use calculations, using cash flow projections based on financial budgets approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the long-term growth rates which are consistent with forecasts included in industry reports specific to the industry in which each CGU operates. The assumptions used for the current reporting period may differ from the assumptions in the next reporting period as internal and external circumstances and expectations change.

Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Income tax

The Company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date.

In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Fair value measurement hierarchy

The Company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

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APPENDIX B – AGGREGATED STATUTORY HISTORICAL AND FORECAST INCOME STATEMENT

12. APPENDIX B – AGGREGATED STATUTORY HISTORICAL AND FORECAST INCOME STATEMENT

12.1 FY22 Aggregated Statutory Historical and Forecast Income Statement

	HISTORICALS FOR THE FULL YEAR			
	OJC	SPC	NATURE ONE DAIRY	FY22 STATUTORY
Sales	**35,383**	**239,778**	**16,856**	**292,017**
Cost of sales	(23,976)	(169,392)	(10,328)	(203,696)
Gross profit	**11,407**	**70,386**	**6,528**	**88,321**
Other income	307	42,034	1,244	43,585
Operating expenses	(10.982)	(67,096)	(8,928)	(87,005)
EBITDA	**732**	**45,324**	**(1,156)**	**44,901**
Gain on sale of fixed assets	–	–	–	–
Depreciation and amortisation	(2,752)	(7,260)	(1,423)	(11,435)
Finance costs	(808)	(6,765)	(405)	(7,978)
Profit before income tax	**(2,828)**	**31,299**	**(2,984)**	**25,488**
Income tax expense	–	(7,759)	–	(7,759)
Profit/(loss) for the period	**(2,828)**	**23,540**	**(2,984)**	**17,729**

12.2 FY23 Aggregated Statutory Historical and Forecast Income Statement

	HISTORICALS FOR THE FULL YEAR			
	OJC	SPC	NATURE ONE DAIRY	FY23 STATUTORY
Sales	**42,292**	**243,798**	**34,278**	**320,368**
Cost of sales	(30,058)	(187,675)	(16,196)	(233,929)
Gross profit	**12,234**	**56,123**	**18,082**	**86,439**
Other income	27	4,698	512	5,237
Operating expenses	(11,038)	(73,365)	(12,399)	(96,803)
EBITDA	**1,223**	**(12,544)**	**6,195**	**(5,127)**
Gain on sale of fixed assets	–	–	–	–
Depreciation and amortisation	(2,989)	(11,279)	(1,908)	(16,176)
Finance costs	(1,051)	(8,433)	(480)	(9,964)
Profit before income tax	**(2,817)**	**(32,256)**	**3,807**	**(31,267)**
Income tax expense	–	8,187	1,272	9,459
Profit/(loss) for the period	**(2,817)**	**(24,069)**	**5,079**	**(21,808)**

12.3 FY24 Aggregated Statutory Historical and Forecast Income Statement

	HISTORICALS FOR THE FULL YEAR			
	OJC	SPC	NATURE ONE DAIRY	FY24 STATUTORY
Sales	**49,448**	**234,824**	**46,023**	**330,295**
Cost of sales	(38,121)	(162,166)	(23,191)	(223,478)
Gross profit	**11,327**	**72,658**	**22,832**	**106,817**
Other income	–	1,185	283	1,468
Operating expenses	(13,068)	(63,218)	(14,151)	(90,437)
EBITDA	**(1,741)**	**10,625**	**8,964**	**17,848**
Gain on sale of fixed assets	–	–	–	–
Depreciation and amortisation	(3,156)	(11,656)	(2,087)	(16,898)
Finance costs	(1,514)	(10,921)	(299)	(12,734)
Profit before income tax	**(6,411)**	**(11,951)**	**6,578**	**(11,784)**
Income tax expense	–	539	(1,064)	(526)
Profit/(loss) for the period	**(6,411)**	**(11,412)**	**5,514**	**(12,310)**

12.4 FY25 Aggregated Statutory Historical and Forecast Income Statement

	FORECAST FOR THE FULL YEAR					
	OJC	SPC	NATURE ONE DAIRY	NATURAL INGREDIENTS	MERGED GROUP STATUTORY ADJUSTMENTS	FY25 STATUTORY
Sales	**26,420**	**257,974**	**29,869**	**20,704**	**–**	**334,967**
Cost of sales	(17,684)	(183,955)	(16,753)	(17,556)	–	(235,948)
Gross profit	**8,736**	**74,019**	**13,116**	**3,148**	**–**	**99,019**
Other income	–	832	–	361	–	1,193
Operating expenses	(6,987)	(65,159)	(6,445)	(2,114)	(9,670)	(90,376)
EBITDA	**1,749**	**9,692**	**6,671**	**1,395**	**(9,670)**	**9,836**
Gain on sale of fixed assets	–	3,000	–	–	–	3,000
Depreciation and amortisation	(1,636)	(12,762)	(809)	(78)	–	(15,284)
Finance costs	(873)	(12,607)	(95)	(633)	(878)	(15,086)
Profit before income tax	**(760)**	**(12,677)**	**5,767**	**684**	**(10,548)**	**(17,534)**
Income tax expense	–	–	(1,053)	(267)	–	(1,321)
Profit/(loss) for the period	**(760)**	**(12,677)**	**4,714**	**417**	**(10,548)**	**(18,885)**

Note on Merged Group statutory adjustment:

1. Merged Group statutory adjustments consist of transaction and integration costs as part of the merger, synergies, share issue and incentive expenses, public company, and incremental financing costs as well as KMP uplift for management.

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APPENDIX C – STATUTORY HISTORICAL CASH FLOWS

13. APPENDIX C – STATUTORY HISTORICAL CASH FLOWS

13.1 FY22 Statutory Historical Cash Flows

	STANDALONE STATUTORY CASH FLOWS			STATUTORY CASH FLOW
	SPC	OJC	NATURE ONE DAIRY	MERGED GROUP
NPAT	**23,540**	**(2,828)**	**(2,984)**	**17,729**
Adjustments for cash & non-cash impacts				
Depreciation, amortisation and impairment reversal	7,260	2,751	1,491	11,501
Interest expense on right-of-use assets	1,533	545	–	2,078
Employee benefits expenses reversal	768	88	–	856
Provision for doubtful debt	128	–	–	128
Net loss/(gain) on disposal of PP&E	(29,963)	–	–	(29,963)
Debt forgiveness on Greensill held	–	(300)	–	(300)
Total cash and non-cash impacts	**(20,274)**	**3,084**	**1,491**	**(15,700)**
Cash flows from operating activities				
Net working capital movements	(40,468)	(839)	(1,045)	(42,352)
Net operating cash flows	**(37,202)**	**(583)**	**(2,538)**	**(40,323)**
Cash flows from investing activities				
Purchase of intangibles	(2,570)	(580)	(22,434)	(25,584)
Purchase of property, plant & equipment	(2,497)	(522)	(239)	(3,258)
Proceeds from sale of non-current assets	64,184	–	–	64,184
Payments through business combinations	(1,121)	–	–	(1,121)
Net investing cash flows	**57,996**	**(1,102)**	**(22,673)**	**34,221**
Cashflows from financing activities				
Proceeds/(repayments) of borrowings	(50,191)	(892)	24,344	(26,739)
Proceeds from shares issued	42,752	–	2	42,754
Payment of lease liabilities	(4,893)	(925)	(184)	(6,002)
Repayment of loans to related party	934	–	–	934
Net cash from financing activities	**(11,398)**	**(1,817)**	**24,162**	**10,947**
Merged group statutory net cash flows	**9,396**	**(3,502)**	**(1,049)**	**4,845**

13. APPENDIX C – STATUTORY HISTORICAL CASH FLOWS

CONTINUED

13.2 FY23 Statutory Historical Cash Flows

	STANDALONE STATUTORY CASH FLOWS			STATUTORY CASH FLOW
	SPC	OJC	NATURE ONE DAIRY	MERGED GROUP
NPAT	**(24,069)**	**(2,817)**	**5,079**	**(21,808)**
Adjustments for cash & non-cash impacts				
Depreciation, amortisation and impairment reversal	11,279	2,988	1,907	16,174
Interest expense on right-of-use assets	4,036	551	–	4,587
Employee benefits expenses reversal	569	80	–	649
Provision for doubtful debt	248	–	–	248
Net loss/(gain) on disposal of PP&E	49	–	–	49
Fair value of equity instruments held	–	79	–	79
Total cash and non-cash impacts	**16,181**	**3,698**	**1,907**	**21,786**
Cash flows from operating activities				
Net working capital movements	(20,250)	905	(9,049)	(28,394)
Net operating cash flows	**(28,138)**	**1,786**	**(2,063)**	**(28,414)**
Cash flows from investing activities				
Purchase of intangibles	–	(669)	–	(669)
Purchase of property, plant & equipment	(10,497)	(759)	(245)	(11,502)
Net investing cash flows	**(10,497)**	**(1,428)**	**(245)**	**(12,171)**
Cashflows from financing activities				
Proceeds/(repayments) of borrowings	36,239	634	3,240	40,113
Proceeds from shares issued	–	782	–	782
Payment of lease liabilities	(6,949)	(1,121)	221	(7,849)
Net cash from financing activities	**29,290**	**295**	**3,461**	**33,046**
Merged group statutory net cash flows	**(9,345)**	**653**	**1,153**	**(7,539)**

13.3 FY24 Statutory Historical Cash Flows

	STANDALONE STATUTORY CASH FLOWS			STATUTORY CASH FLOW
	SPC	OJC	NATURE ONE DAIRY	MERGED GROUP
NPAT	**(11,412)**	**(6,412)**	**5,514**	**(12,310)**
Adjustments for cash & non-cash impacts				
Depreciation, amortisation and impairment reversal	11,656	3,161	2,088	16,904
Interest expense on right-of-use assets	4,764	–	–	4,764
Employee benefits expenses reversal	(1,539)	–	–	(1,539)
Provision for doubtful debt	258	–	–	258
Total cash and non-cash impacts	**15,139**	**3,161**	**2,088**	**20,387**
Cash flows from operating activities				
Net working capital movements	(13,985)	566	1,473	(11,946)
Net operating cash flows	**(10,258)**	**(2,685)**	**9,074**	**(3,870)**
Cash flows from investing activities				
Purchase of intangibles	–	(642)	–	(642)
Purchase of property, plant & equipment	(10,275)	(2,051)	(161)	(12,486)
Payments through business combinations	(500)	–	–	(500)
Net investing cash flows	**(10,775)**	**(2,693)**	**(161)**	**(13,628)**
Cashflows from financing activities				
Proceeds/(repayments) of borrowings	28,559	872	(4,711)	24,719
Proceeds from shares issued	–	4,985	–	4,985
Payment of lease liabilities	(7,712)	(725)	(190)	(8,627)
Net cash from financing activities	**20,847**	**5,132**	**(4,901)**	**21,077**
Merged group statutory net cash flows	**(186)**	**(246)**	**4,012**	**3,579**

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APPENDIX D – KUISINE OPTION TERMS

14. APPENDIX D – KUISINE OPTION TERMS

Entitlement	Each Option (together the Options) entitles the holder to subscribe for one ordinary share (OJC Share) in The Original Juice Co. Limited ACN 150 015 446 (OJC) upon exercise.
Vesting Date	Each Option is fully vested.
Exercise Price	Each Option will have an exercise price of A$1.38 (Exercise Price).
Exercise Period	Each Option is exercisable at any time after the Vesting Date and before 5pm (Sydney time) on the Expiry Date (Exercise Period).
Notice of Exercise	The Options may be exercised in full or in part by delivering a notice in writing to the Company and payment to OJC of the Exercise Price (in Same Day Funds and in Australian dollars) for each Option being exercised. In the event of a partial exercise, Options with a minimum aggregate exercise price of A$250,000 must be exercised. If the holder holds Options with an aggregate exercise price of less than A$250,000, then all of the Options must be exercised. Any Notice of Exercise of an Option received by OJC by 5.00pm (Sydney time) will be deemed to be a notice of the exercise of that Option as at the date of receipt. If any Notice of Exercise is received or the payment required for that exercise is received, by OJC after 5.00pm (Sydney time) on any day, then the Options the subject of that notice will be deemed exercised on the immediately following Business Day.
Expiry Date	Unexercised Options will expire on the earlier of the second anniversary of the date that OJC is re-admitted to the Official List of ASX.
OJC Shares issued on exercise	OJC Shares issued on exercise of the Options rank equally with the then Shares of OJC and will be issued as fully paid.
Quotation of OJC Shares	For so long as OJC is admitted to the official list of ASX, application will be made by OJC to ASX for official quotation of the OJC Shares issued upon the exercise of the Options.
Timing of the issue of OJC Shares and quotation of OJC Shares on exercise	Within 30 calendar days after receipt of a Notice of Exercise given in accordance with these terms and conditions and receipt of payment by OJC of the Exercise Price in accordance with these terms and conditions for each Option being exercised OJC must: • allot and issue the OJC Shares pursuant to the exercise of the Options, and give to the Option Holder(s) a confirmation of ownership of that number of OJC Shares; • apply for official quotation on ASX of OJC Shares issued pursuant to the exercise of the Options; and • in the event of a Partial Exercise, record the expiration of any Options remaining in the Register.
Participation in new issues	There are no participation rights or entitlements inherent in the Options and the Option Holders will not be entitled to participate in new issues of capital offered to OJC Shareholders.

Adjustment for bonus issues of OJC Shares	If OJC makes a bonus issue of OJC Shares to existing OJC Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment): • the number of OJC Shares which must be issued on the exercise of an Option will be increased by the number of OJC Shares which the Option Holders would have received if the Option Holders had exercised the Option before the record date for the bonus issue; and • no change will be made to the Exercise Price.
Adjustment for pro rata issue	If OJC makes an issue of OJC Shares pro rata to existing OJC Shareholders there will be an adjustment of the Exercise Price of an Option in accordance with the formula set out in ASX Listing Rule 6.22.2.
Adjustments for reorganisation	If there is any reconstruction of the issued share capital of OJC, the rights of the Option Holders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.
Quotation of Options	No application for quotation of the Options will be made by OJC.
Options Transferable	The Options may not be transferred, assigned or sold by the Option Holders.
Terms in accordance with ASX Listing Rules	While OJC is admitted to the Official List of the ASX, these terms shall only be amended in accordance with the ASX Listing Rules.
Governing law	These terms and conditions and the Options are governed by the laws of Victoria.

15
APPLICATION FORM

WHOLESALE CHAIRMAN'S PRIORITY OFFER APPLICATION FORM

The Original Juice Co Ltd
ACN 150 015 446

Your Application Form must be received by no later than:
5.00pm (AEDT) ON 5 DECEMBER 2024

Application Options:

Option A: Apply Online and Pay Electronically (Recommended)

Apply online at: https://apply.automic.com.au/OJC-Priority

- ✓ **Pay electronically:** Applying online allows you to pay electronically, via **BPAY®** or **EFT** (Electronic Funds Transfer).
- ✓ **Get in first, it's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
- ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and is the only method which provides you with confirmation that your Application has been successfully processed.

To apply online, simply scan the barcode to the right with your tablet or mobile device or you can enter the URL above into your browser.

Option B: Standard Application

Enter your details below (clearly in capital letters using pen), attach cheque and return in accordance with the instructions on page 2 of the form.

1. Number of Shares applied for ___ , ___ , ___

Application payment (multiply box 1 by $1.50 per Share) A$ ___ , ___ , ___ . 0 0

Applications under the Offer must be for a minimum of $2,250 worth of Shares (1,500 Shares) and thereafter, in multiples of $1,500 worth of Shares (1,000 Shares).

2. Applicant name(s) and postal address (Refer to Naming Standards overleaf)

Post Code:

3. Contact details

Telephone Number ( )

Contact Name (PLEASE PRINT)

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. CHESS Holders Only – Holder Identification Number (HIN)

X

Note: if the HIN is incorrect or the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. TFN/ABN/Exemption Code

Applicant #1 | Applicant #2 | Applicant #3

If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

AUTOMIC GROUP

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS CHAIRMAN'S PRIORITY OFFER APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in The Original Juice Co Ltd (ACN 150 015 446) (**Company**) made under the terms of the Chairman's Priority Offer set out in the Prospectus dated 15 November 2024 and Notice of Meeting (**NOM**).

Capitalised terms not otherwise defined in this document has the meaning given to them in the NOM. The NOM contains important information relevant to your decision to invest and you should read the entire NOM before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser.

1. **Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. Applications under the Offer must be for a minimum of $2,250 worth of Shares (1,500 Shares) and thereafter, in multiples of $1,500 worth of Shares (1,000 Shares).
2. **Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
3. **Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AEDT) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at https://investor.automic.com.au/#/home
4. **CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ('SRN') will be allocated to you.
5. **TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
6. **Payment** Payments for Applications made using a paper Application Form can only be made by **BPAY®** or **EFT** (Electronic Funds Transfer) made payable to **"Original Juice Co Ltd"** and drawn on an Australian bank and expressed in Australian currency. Completed Application Forms and accompanying payment must be received before 5:00pm (AEDT) on the Closing Date by being delivered or mailed to the address set out in the instructions below.

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DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the NOM, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information;
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company;
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer is expected to open on 25 November 2024 and is expected to close at 5.00pm (AEDT) on 5 December 2024. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

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EMAIL:
corporate.actions@automic.com.au

The Original Juice Co Ltd
ACN 150 015 446

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LIVE WEBCHAT:
Go to www.automicgroup.com.au

EMAIL:
corporate.actions@automic.com.au

16 CORPORATE DIRECTORY

Registered Address

20 Heaths Court
Mill Park VIC 3082

Investigating Accountant

Grant Thornton Corporate Finance Pty Ltd

Grosvenor Place
Level 26, 225 George Street
Sydney NSW 2000

Share Registry

Automic Pty Ltd

Level 5, 126 Phillip Street
Sydney NSW 2000

Financial Advisor to SPC in relation to the SPC Acquisition

Barrenjoey Markets Pty Limited

Quay Quarter Tower
Level 19, 50 Bridge Street
Sydney NSW 2000

Auditor

Hall Chadwick

Level 40, 2 Park Street
Sydney NSW 2000

Legal Adviser to the Offers

DLA Piper

Level 22, No. 1 Martin Place
Sydney NSW 2000

Legal Adviser to the Company in relation to the SPC Acquisition

Thomson Geer

Level 23, 525 Collins Street
Melbourne VIC 3004

Current ASX Code

OJC

Proposed ASX Code

SPG

Offer Website

www.ojcltd.com.au

www.colliercreative.com.au #SPC0005

better food for the future

spc.com.au