



THE FOOD  
REVOLUTION  
GROUP

ASX Announcement

08 October 2019

## Retraction of Statement and Clarification of 5 Year Target

As referenced in today's announcement, upgrading the Mill Park facility will expand capacity by a multiple times the current production. Following consultation with the ASX, the Company advises that it retracts, without any admission of liability, the statement referring to the **internal five-year revenue target of \$500million per annum ("Retracted Information")**.

The company clarifies that this is a reference to Careline Pty Ltd's fourth and ultimate tranche of performance shares conversion as detailed in the company's ASX release of 10 September 2018 and also set out in the Notice of extraordinary general meeting released to the ASX on 10 May 2019. For clarity the performance requirement as set out in the ASX release of 10 September 2018 is as follows:

"30 million of performance shares will convert into 30 million ordinary shares on FOD achieving at least \$ 500 million per annum in total revenue from ordinary activities in any of the 5 years post completion (between 1 July 2018 and 30 June 2013)"

This was further amended in the Notice of extraordinary annual general meeting released to the ASX on 10 May 2019 as follows:

"a further 30,000,000 of the Performance shares will convert to 30,000,000 ordinary shares if FOD's introduced revenue is at least \$465,000,000 in any consecutive 12-month period within the period from 1 July 2019 to 5 years from the date of issue of the performance shares."

As a consequence of the retraction of the Information in the earlier announcement the Company advises that the revenue target should be disregarded and that accordingly investors should not rely on this for their investment decisions.

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**About The Food Revolution Group**

The Food Revolution Group Limited (ASX: FOD) 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.

FOD uses a range of processing technologies, including Current Counter Extraction (CCE) technology which was developed in conjunction with Australia's CSIRO to extract juice from fruit and vegetables. Its processing facilities are located in Mill Park, Victoria.

FOD is aiming to generate shareholder value through exploring opportunities for growth in the functional food, beverage and nutraceutical markets in Australian and key international markets, including China.