

# Appendix 3Y

## Change of Director's Interest Notice

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

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

<b>THE FOOD REVOLUTION GROUP LTD</b>
<b>ABN 20 150 015 446</b>

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

<b>Name of Director</b>	Mr Tao (Norman) Li
<b>Date of last notice</b>	05 December 2019

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

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

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

<b>Direct or indirect interest</b>	Direct and Indirect Interest
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<p>Pacific International Fund Management Pty Ltd as trustee for the Pi Trust which Dr Li has a relevant interest in under section 608 of the Corporations Act.</p> <p>Y&amp;L Family Investments Pty Ltd is the trustee of both the Y&amp;L Superannuation Fund and the Y&amp;L Family Trust. Dr Li has a relevant interest in all shares held by Y&amp;L Family Investments Pty Ltd under section 608 of the Corporations Act.</p> <p>Mr Li is a director and substantial shareholder of Careline Australia Pty Ltd, and accordingly has a relevant interest in shares held by Careline Australia Pty Ltd under section 608 of the Corporations Act.</p>
<b>Date of change</b>	10 June 2020

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+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>No. of securities held prior to change</b>	
Careline Australia Pty Ltd	110,518,519 fully paid ordinary shares 50,000,000 Performance Shares
Pacific International Fund Management Pty Ltd as trustee for the Pi Trust	52,777,778 fully paid ordinary shares 50,000,000 Performance Shares
Y&L Family Investments Pty Ltd as trustee for the Y&L Superannuation Fund	14,814,815 fully paid ordinary shares 40,000,000 Performance Shares
Y&L Family Investments Pty Ltd as trustee for the Y&L Family Trust	78,888,889 fully paid ordinary shares 50,000,000 Performance Shares
<b>Class</b>	As above
<b>Number acquired</b>	
<b>Number disposed</b>	6,481,482 fully paid ordinary shares
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	The 6,481,482 fully paid shares were disposed of at a consideration of \$0.054 per share i.e. \$350,000.
<b>No. of securities held after change</b>	
Careline Australia Pty Ltd	104,037,037 fully paid ordinary shares 50,000,000 Performance Shares
Pacific International Fund Management Pty Ltd as trustee for the Pi Trust	52,777,778 fully paid ordinary shares 50,000,000 Performance Shares
Y&L Family Investments Pty Ltd as trustee for the Y&L Superannuation Fund	14,814,815 fully paid ordinary shares 40,000,000 Performance Shares
Y&L Family Investments Pty Ltd as trustee for the Y&L Family Trust	78,888,889 fully paid ordinary shares 50,000,000 Performance Shares
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off market transfer

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**Part 2 – Change of director's interests in contracts**

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

**Appendix 3Y**  
**Change of Director's Interest Notice**

<p><b>Detail of contract</b></p>	<p>Mr Li is party to a Share Subscription Deed between Careline Australia Pty Ltd(<b>Careline</b>) and The Food Revolution Group Limited (<b>FOD</b>) under which Dr Li has guaranteed an investment by Careline and/or its nominees of up to \$20.25 million. The deed was amended on or about 7 March 2019. A summary of the terms of the deed was released to the ASX on 10 September 2018, and in the notice of Extraordinary General Meeting to shareholders dated 10 May 2019.</p> <p>Under the Subscription Deed, Careline subscribed for an initial tranche of 18.5 million new ordinary shares in FOD at an issue price of \$0.054 per share (being a total initial investment of A\$1,000,000) on 28 September 2018 (Tranche 1 Subscription).</p> <p>Careline and its nominee, Pacific International Fund management Pty Ltd as trustee for the Pi Trust (<b>Pi Trust</b>), subscribed for a second tranche of 46.5 million new ordinary shares at an issue price of \$0.054 per share (an investment of A\$2,510,000) on 31 October 2018 (Tranche 2 Subscription).</p> <p>Careline and its nominees, the Pi Trust and Y&amp;L Family Investments Pty Ltd subscribed for a third tranche of 100 million ordinary shares at an issue price of \$0.054 per share (being an investment of A\$5,400,000) on 17 June 2019, following shareholder approval.</p> <p>Careline and its nominees, the Pi Trust and Y&amp;L Family Investments Pty Ltd subscribed for a fourth tranche of 100 million ordinary shares at an issue price of \$0.054 per share (being an investment of A\$5,400,000) on 5 September 2019, following shareholder approval.</p> <p>Careline has also agreed to subscribe for, or procure its nominees subscribe for, a further tranche of new ordinary shares over the next 6 months as follows:</p> <ol style="list-style-type: none"> <li>1. Tranche 5 – 110 million ordinary shares at an issue price of \$0.054 per share (being an investment of A\$5,940,000) on or before 05 March 2020.</li> </ol> <p>In addition, 190 million non-voting performance shares (<b>Performance Shares</b>) have been issued to Careline and/or its nominees.</p>
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+ See chapter 19 for defined terms.  
Appendix 3Y Page 4

01/01/2011

**Appendix 3Y**  
**Change of Director's Interest Notice**

	<p>Performance Shares have no voting, dividend or other rights save for the right to convert into ordinary shares (on a 1 for 1 basis) upon certain milestones being achieved as measured over five years as follows:</p> <ol style="list-style-type: none"> <li>1. 100 million of the Performance Shares will convert into ordinary shares on FOD achieving at least A\$60 million per annum in revenue introduced by Careline in any consecutive 12 month period between 1 July 2019 and 30 June 2022.</li> <li>2. 30 million of the Performance Shares will convert into ordinary shares on FOD achieving at least A\$160 million per annum in revenue introduced by Careline in any consecutive 12 month period between 1 July 2019 and 30 June 2022.</li> <li>3. 30 million of the Performance Shares will convert into ordinary shares on FOD achieving at least A\$315 million per annum in revenue introduced by Careline in any consecutive 12 month period between 1 July 2019 and 30 June 2023.</li> <li>4. 30 million of the Performance Shares will convert into ordinary shares on FOD achieving at least A\$465 million per annum in revenue introduced by Careline in any consecutive 12 month period between 1 July 2019 and 14 June 2024.</li> </ol> <p>If any of the above milestones are not achieved, the right to convert the applicable Performance Shares into ordinary shares will lapse and the Performance Shares will be automatically cancelled.</p>
<b>Nature of interest</b>	Mr Li is a party to the deed and guarantees Careline's obligations under the deed.
<b>Name of registered holder (if issued securities)</b>	As above
<b>Date of change</b>	As above
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	As above
<b>Interest acquired</b>	As above

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**Appendix 3Y**  
**Change of Director's Interest Notice**

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

**Part 3 – +Closed period**

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

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