

23 October 2015

Company Announcements Office
ASX Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

Freedom Foods Group Limited
Successful Completion of Institutional Entitlement Offer and Placement

Freedom Foods Group Limited (ASX Code: FNP) (**Freedom Foods**) is pleased to announce the successful completion of the institutional component of the pro rata accelerated non-renounceable entitlement offer (**Institutional Entitlement Offer**) and institutional placement (**Placement**), announced on Wednesday 21 October 2015. The Institutional Entitlement Offer and the Placement raised approximately \$56.7 million, at an Offer Price of \$2.85 (**Offer Price**) per new fully paid ordinary shares issued (**New Shares**) and at a ratio of 4 New Shares for every existing 33 Freedom Foods shares held at the Record Date.

All New Shares issued under the Institutional Entitlement Offer and Placement will rank equally in all respects with existing ordinary shares in Freedom Foods from the date of issue, except the New Shares will not be entitled to receive the dividend of \$0.015 per share announced in August 2015 ("ex date" of 29 October 2015 and payment date of 30 November 2015).

Mr Rory Macleod, Managing Director, said "The Placement was significantly oversubscribed with strong demand from a broad range of high quality institutional investors including existing institutional shareholders. We appreciate this continued strong external endorsement of Freedom Foods ongoing performance and strategy."

The Offer Price of \$2.85 per share represents a 2.4% discount to the volume weighted average price over the last 30 days.

Veritas Securities Limited acted as Lead Manager along with Co-Manager Moelis & Company.

The funds raised from the Institutional Entitlement Offer and Placement will be used to fund Freedom Foods growth strategy including the acquisition of Oat based Cereal and Snack manufacturer Popina Foods, construction of a new UHT processing facility at Ingleburn and provide Freedom Foods with additional balance sheet flexibility for future growth opportunities.

The trading halt that was implemented on Wednesday 21 October 2015 is expected to be lifted at market open today.

Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will open on Wednesday 28 October 2015 and is expected to close on Monday 9 November 2015. Eligible retail shareholders on the register as at 7:00pm (Sydney time) on Monday 26 October 2015 (**Record Date**) will be able to subscribe for 4 New Shares for every existing 33 Freedom Foods shares held as at the Record Date and at an Offer Price of \$2.85, being the same ratio and Offer Price as the Institutional Entitlement Offer and Placement.

An offer booklet, including a personalised entitlement and acceptance form which will provide further details of how to participate in the Retail Entitlement Offer, will be sent to eligible retail shareholders on or about Wednesday 28 October 2015. Those retail shareholders which Freedom Foods determines to be ineligible retail shareholders will also be notified by Freedom Foods.

Timetable

The anticipated timetable of key events in relation to the Retail Entitlement Offer is as follows:

Record date for Entitlement Offer (7:00pm, Sydney time)	Monday 26 October 2015
Despatch of retail offer booklet and entitlement and acceptance forms to eligible retail shareholders	Wednesday 28 October 2015
Retail Entitlement Offer opens	Wednesday 28 October 2015
Placement and Institutional Entitlement Offer Settlement	Monday 2 November 2015
Allotment and quotation of New Shares issued under the Placement and Institutional Entitlement Offer	Tuesday 3 November 2015
Retail Entitlement Offer closes	Monday 9 November 2015
Issue of New Shares under the Retail Entitlement Offer	Monday 16 November 2015
New Shares under the Retail Entitlement Offer commence trading	Tuesday 17 November 2015

These dates, along with any other dates noted in this announcement, are indicative and subject to change. All dates and times refer to Sydney, Australia time. Freedom Foods reserves the right to amend any or all of these events, dates and times subject to the *Corporations Act 2001* (Cth), the ASX listing Rules and other applicable laws. In particular, Freedom Foods reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares. The commencement of quotation and trading of New Shares is subject to confirmation from the ASX.

Shareholder Enquiries

For further information in relation to the Entitlement Offer, shareholders are advised to refer to the Investor Presentation released to the ASX on Wednesday 21 October 2015.

For other enquiries, please contact the Freedom Foods Offer Information Line on 1300 761 372 (within Australia) and +61 1300 761 372 (outside Australia), 8:30am to 5:30pm (Sydney time) Monday to Friday, which will open on Wednesday 28 October 2015.

For further information, please contact:

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