

29th January 2021

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

Freedom Foods Group Limited (ASX: FNP) Annual General Meeting Presentation and Addresses

Please find attached for immediate release the following documents:

- *Annual General Meeting Presentation*
- *Chair's Address*
- *Interim CEO's Address*
- *Independent Non-Executive Director and Chair Elect's Address*

Investor inquiries:

Justin Coss
Company Secretary
Freedom foods Group Limited
Tel: +61 2 9526 2555
justin.coss@ffgl.com.au

Media inquiries:

Clive Mathieson
Cato & Clive
Tel: +61 411 888 425
clive@catoandclive.com

This announcement was authorised for release by the Board of Directors



MAKING FOOD BETTER

Perry Gunner

Chair

It is no understatement to say that this has been difficult year for your company. The full-year accounts we released at the end of last year were confronting for all of us – not the least for you, our shareholders.

They were the result of a number of factors going back several years – not all of them within our control, including the unpredictable impact of COVID-19.

In short, it has become clear that the growth the Company has delivered in recent years has, in many parts of the business, not been profitable growth.

In addition, there have been aspects of our culture that have not delivered the best outcomes for the Company and its shareholders.

Once identified, the Board and management have been determined to isolate and address these matters – across governance, culture, personnel and, crucially, our operational performance.

Let me assure you that this process is well underway. Significant changes have already taken place and every identified matter is in the process of being remedied. The turnaround of this business is a work in progress but we are well advanced.

The end result will be a Company that is better governed, better managed and delivers better, sustainable performance for all shareholders.

Let me run through some of the changes the Board has implemented in the past year.

Our first challenge was to stabilise the business, identify the matters that needed to be addressed and put it on a sound financial footing.

With the ongoing support of our majority shareholder, the Perich family company Arrovest, we were able to negotiate a standstill agreement with our banks.

This gave us breathing space to determine the best options to recapitalise the business. And it gave our suppliers, customers and employees the confidence that we would be able to work through these challenges without any substantial disruption to the business.

As you know, for several months we have been working on a specific recapitalisation plan with a potential new investor involving a convertible note structure.

Unfortunately, the potential investor, the Company and our banks were not able to agree acceptable terms. Following detailed and in-depth negotiations over several months, this was both unexpected and disappointing.

However, as you can see from our announcement this morning, I am pleased to say that we have now reached an in-principle agreement with Arrovest which has the indicative, in-principle support of our banks and for a recapitalisation based on a similar structure to the original convertible note proposal.

In effect, the Perich family's related entity, Arrovest, has stepped up as the cornerstone investor in an issue of secured convertible notes.

This funding will provide Freedom Foods with sufficient working capital and a stable capital structure to enable us to continue our financial and operational turnaround.

Importantly, the structure will provide an opportunity for shareholders who meet the wholesale investor requirements under the Corporations Act to participate in the recapitalisation.

Genevieve Gregor will shortly provide an update on the recapitalisation process and what it means for shareholders.

In terms of governance and culture, we have started at the top.

We have completely refreshed our executive team, led by Michael Perich and our new CFO-elect Josee Lemoine.

And the Board renewal process we commenced early last year with the appointments of independent non-executive directors Genevieve Gregor and Jane McKellar, before these matters were identified, has continued.

Both Genevieve and Jane bring enormous experience and energy to the Board. During the challenges of the past few months, their presence and contribution has been invaluable.

You will have the opportunity to hear a little more about both directors later when you are considering their elections.

As foreshadowed at the end of last year, if elected today, Genevieve will replace me as non-executive Chairman at the conclusion of the meeting.

In addition to these appointments, Tim Bryan, a current alternate Director of the Company has been nominated by the directors for election.

Tony Perich will retire by rotation at the end of the meeting and is standing for re-election at today's meeting.

You will have the opportunity to hear a little more about Tim and Tony when considering their election and re-election, respectively.

At the conclusion of the AGM, Ron Perich will retire from the Board. On behalf of the Board, I would like to thank Ron for more than 17 years of invaluable service and support for Freedom Foods.

At the conclusion of the AGM, Trevor Allen will also retire from the Board. On behalf of the Board, I would like to thank Trevor for more than seven years of invaluable service.

As signalled earlier, at the conclusion of the AGM, I will also be retiring from the Board after 14 years as your non-executive chairman.

The Board will continue to focus on ensuring that the Company has the appropriate mix of skills, experience and diversity to guide your company through the challenges of the present and the opportunities of the future. In particular, a search for an independent director as permanent Chair of the Finance and Audit Committee is well underway – a role qualified chartered accountant Tim Bryan will fill in the interim.

Aside from rebuilding the senior team, the Board has been focused on reinforcing internal systems and controls, particularly around risk, and addressing our culture through a redesign of employee remuneration and associated governance frameworks.

As you would have seen in the Notice of Meeting, the Board's People and Culture Committee, led by Jane, has led a substantial revision of our cultural framework, talent refreshment and remuneration policies and structure to ensure they are aligned with the best principles of incentive and accountability.

While this is still work-in-progress – especially as it relates to specific KPIs which will be dependent on the capital raising structure – much of the work has been completed.

The Board Risk and Compliance Committee, led by Genevieve, has led a substantial enhancement to the Company's risk management framework, policies and procedures, involving external consulting advice and strong input from our own team.

Across the business, we continue to improve and strengthen financial reporting and cashflow monitoring systems and processes.

We have reviewed and updated costing standards and accounting policies and practices.

We have appointed a new General Manager, Internal Audit as well as a new Group General Counsel and Company Secretary, Justin Coss, who is in attendance today.

And we have worked with Michael and his team to improve internal management processes and business intelligence, such as inventory controls and delegations of authority, while providing a clearer focus on operational KPIs and reporting.

Turning to our operational performance of the business, Michael and his executive team – aided by external consultants – have led a root and branch review of the business.

Across the business, we have reviewed the economics of every product line, every site, every sales channel and every market segment to ensure we are focused on those with the greatest potential. We are removing or repositioning products that are not delivering value and investing in the ones that are.

We must deliver profitable growth.

One of the outcomes of this review is the decision to sell the Cereal and Snacks business to The Arnott's Group, which we announced in mid-December and which we expect to complete in March. We believe Cereal and Snacks will thrive under the Arnott's umbrella, given their commitment to invest in the business and its employees.

We are also reviewing the future of our Specialty Seafood division, with the possibility of a divestment of that business too.

That will leave us focused on our Dairy and Nutritionals and Plant-based Beverages operations, where we see enormous scope for improvement and growth, here and overseas. These are also categories that are tapping into long-term consumer trends.

As you would have seen in our full-year results, those businesses delivered strong revenue growth in the 2019-20 financial year, with particularly robust demand for our MILKLAB brand and lactoferrin products.

Michael will provide more detail about our operational turnaround – and some early encouraging signs of progress – in his address shortly.

I'd like to give special thanks to all the employees of Freedom Foods for their hard work and dedication through a period of significant disruption and uncertainty. They have managed the challenges of COVID-19 with dedication and ensured we have never lost sight of delivering the best service and support to our customers and suppliers.

On behalf of the Board, our warmest thank you.

As mentioned, this will be my last AGM as your chairman, and I will be handing over to Genevieve Gregor.

Notwithstanding the deep disappointment of the past year, it has been a privilege to have worked with the Freedom team and fellow Board members.

I am confident that I will be leaving Freedom in the very capable and committed hands of a new Board, a new Chair and a new executive team. I wish the Company all the best for what I know will be a brighter future.

I'll now ask Michael to address the meeting.

Thanks Michael.

Michael Perich
Interim Chief Executive Officer

Thank you, Perry, for the introduction and thank you all for joining today's virtual AGM.

As Perry has mentioned, there has been a huge amount of work going on at Freedom Foods since the Board was first made aware of matters that, for some time, had been masking the true performance of the business.

This work has been forensic. It has covered nearly every aspect of our structure, our finances, our personnel, our operations, our systems, our governance and our culture.

Some of the results of this work have been visible to shareholders through our ASX announcements, including the new management team, the divestment of the Cereal and Snacks business, the recapitalisation and the painful restatement of past financial results.

However, much of the work has been happening behind the scenes.

I'd like to take this opportunity to update you on that work and the positive changes we are making at Freedom Foods, some of the early signs of success and how we will deliver long-term, sustainable growth for shareholders.

Despite all the challenges of the past 10 months, what has become clear is that there remains a fundamentally strong business at the heart of Freedom Foods – a market-leading dairy and plant-based beverages and nutritionals business with its best days ahead of it.

Our mission is to strip back all the unnecessary complexity in the business – in its structure, its product mix and its operations – to ensure these core businesses and brands can be supported to deliver profitable growth.

The most obvious change to address this complexity has been the decision to sell Cereal and Snacks, which Perry touched on earlier.

Our Specialty Seafood division is also under review and a decision on whether to retain or divest this business is expected to be made at the appropriate time.

The simplification of the Freedom Foods business is happening in numerous other ways too.

As Perry said, we have been reviewing every product line, every site, every sales channel and every market segment to ensure we are focused on those with the greatest potential. We are removing or repositioning products that are not delivering value and investing in the ones that are.

As a result, you will see greater investment in key brands, particularly MILKLAB, our PUREnFERRIN lactoferrin product, Australia's Own and Vital Strength.

You will see strategic new product development, rather than some of the ad hoc launches of the past.

You will see us target large and growing addressable markets for plant-based and dairy beverages – here and overseas.

You will see a continued commitment to reducing wastage, inefficiencies and risks across the business, simultaneously improving productivity and margins. At our sites, especially Shepparton, we are constantly measuring and recording the wastage that occurs through the processing steps. This is a critical KPI of the operations team.

Some simple but highly effective measures we have already implemented include a significant improvement in planning for production runs at our key facilities.

One of the drawbacks of having too many product lines – or SKUs – is the need to constantly stop and start your production lines, involving significant lost time and costs for marginal returns.

In the past we supported our customers by providing products with varying formulations, which introduced complexity and reduced returns because every single change in the formulation requires a full washdown of the facility before the next product line.

Fewer product lines – and better planning – allows longer runs between product changeovers and ensures our world-class facilities at Shepparton and Ingleburn are operating efficiently. We measure time utilisation across our sites, with an aim of achieving best-in-class performance.

We are also addressing our product formulations and ingredients, particularly to ensure that product specifications match their price point and we continue to deliver quality brands for our consumers.

Naturally, we would never compromise the quality of our products. But selling a higher-protein product in a lower price bracket is simply giving away margin.

Some of this occurs through the way the sites are configured as we are not able to separate the high-specification product.

We are looking at all cost-effective opportunities to reconfigure the sites to ensure the right quality and specifications for every product.

Apart from the operational improvements, I have worked with the Board to instil and embed a culture within Freedom Foods where policies and procedures are applied uniformly, all employees are treated with respect and our workforce is united behind one clear, coherent and consistent vision built around our commitment to safety and quality.

Specifically, we have implemented:

- clear reporting lines that are designed around business outcomes;
- senior leadership initiatives focussed on building the culture within the team;
- an improved governance, compliance and risk framework to ensure that risks are identified and escalated, and that accountability flows through the business; and
- a new internal audit function.

Despite all the challenges of the past year, the feedback from our team to these changes has been positive.

All of this work is taking place against the backdrop of continued uncertainty in the consumer economy, largely caused by the COVID-19 pandemic.

The various lockdowns around the country over the holiday period have affected out-of-home sales, and the prices of some products, such as bulk cream, remain below historical levels.

However, we continue to see strong, year-on-year growth in sales of our MILKLAB range, with new customers coming on board here and overseas, and our world-class lactoferrin facility in Shepparton is now fully commissioned.

As you may have seen, we recently announced a partnership with the University of Newcastle to examine the effects of our PUREnFERRIN lactoferrin against rhinovirus (the common cold), influenza and coronavirus.

At the full-year results in November, I indicated that, year-to-date, the business had returned to a small profit on an unaudited adjusted EBITDA basis, before restructuring and one-off costs.

I am pleased to say that this positive trend has continued.

We will provide a more comprehensive update on our performance at the time of our first-half results in late February.

I would like to thank our farmers, our suppliers and customers, who are all critical components of our supply chain, for their continued support.

Like Perry, I would also like to extend a special thanks to the entire Freedom Foods team for their commitment and dedication during what has been a challenging year.

Finally, to our shareholders, thank you again for joining us virtually today. Thank you for your patience throughout the past 10 months as we have worked hard to turn around this business.

There is a long way to go but, with the right people, culture and capital structure, I am very confident that we're on the right path.

I'll now ask Genevieve Gregor to give you an update on the recapitalisation process.

Genevieve Gregor

Independent Non-Executive Director and Chair Elect

Thank you, Michael.

The Board felt that I was the most appropriate person to provide an update on the recapitalisation process, as I have been the most heavily involved from the Board.

I clearly did not expect to be working through a situation such as this when I joined the Board in March last year.

But it turns out my career in banking and finance, particularly debt restructuring and turnarounds, has provided me with the ideal experience and expertise for the circumstances we find ourselves in.

Early in this process, it was clear to the Board and its advisers that the Company would require a substantial reset of its capital base to enable it to undertake the necessary actions to stabilise the business and turn around its performance.

We are enormously fortunate to have been able to call on the continued financial support of Arrovest and the Perich family.

This support has allowed the Company to put in place a standstill agreement with our banks, and the Perich family guaranteed the interim liquidity needs of the business, which has given us the time to work through the audit and the best options to recapitalise the business.

Working with our advisors we sought from the market the best funding options available at the time for the Company.

Throughout this process, the Board's overriding concern has been to act in the best interests of the Company, its stakeholders and all of its shareholders.

In particular, we have prioritised options that have provided significant senior debt deleveraging, the least dilutive effect on existing shareholders and capital that provides the Company with the best opportunity to resolve the current legal disputes it faces.

One of the challenges with a traditional equity raising was the prospect, now the reality, of a shareholder class action and its impact on the appetite to underwrite an equity offer.

This meant that a secured convertible note instrument, as previously flagged, was considered a better option for the Company. A convertible note gives new investors an increased level of downside protection and provides existing shareholders with the potential to share in any equity upside.

Since late last year, we have been exclusively negotiating with a potential new investor – along with our banks.

As Perry mentioned, unfortunately and disappointingly given the time invested, the investor, the Company and our banks were not able to reach acceptable terms.

As you can see from our announcement this morning, we have now reached an in-principle agreement with Arrovest, the Perich Family entity, for a recapitalisation of the business based on a similar structure to the original convertible note proposal. That in-principle agreement has the indicative, in principle support of our banks.

In effect, the Perich family's Arrovest has stepped up as the cornerstone investor in an issue of unlisted secured Convertible Notes.

Arrovest will invest up to \$200 million, depending on the take-up by other Freedom Foods shareholders or other investors.

This funding will allow Freedom Foods to partially repay its senior term and revolving secured debt, which was required to be repaid, and provide it with sufficient working

capital and a stable capital structure to enable the Company to continue its financial and operational turnaround.

Importantly, the structure provides an opportunity for all eligible Freedom Foods shareholders to participate in the recapitalisation by opting to subscribe for Convertible Notes on the same terms as Arrovest.

Further details will be provided on the recapitalisation as soon as we have concluded documentation with the banks and Arrovest.

Of all the options available to the Company, the Board believes this one is the best interests of the Company and all of its shareholders.

To be clear, you are not being asked to make a decision on the recapitalisation today. It is not on the agenda for this meeting.

You will have plenty of time to read all of the documents, ask any questions, and make your own decisions, based on your own circumstances.

I'll now hand back to Perry.

End

FREEDOM FOODS GROUP LIMITED AGM PRESENTATION

29 JANUARY 2021



MAKING FOOD BETTER

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Some of the Information in this presentation is based on unaudited financial data which may be subject to change.

All values are expressed in AUD unless otherwise stated.

Freedom Foods Group owns all intellectual property in the presentation.

WELCOME

Perry Gunner **CHAIRMAN**



Agenda – Annual General Meeting

Chair's Address

- Presented by Perry Gunner

Interim CEO's Address

- Presented by Michael Perich

Capital Raise

- Presented by Genevieve Gregor

Official Business

- AGM Resolutions

CHAIR'S ADDRESS

Perry Gunner CHAIRMAN



INTERIM CEO'S ADDRESS

Michael Perich INTERIM CEO



FY20 Key Highlights

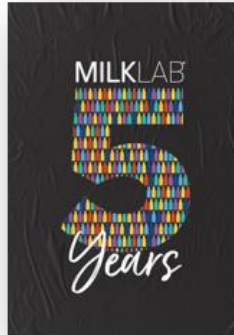


Brand Highlights - MILKLAB



MILKLAB®

THE BEST COFFEE DESERVES A BETTER MILK



- MILKLAB™ reaching more customers
- **#1 Foodservice Exclusive** Plant-Based Barista Milk for Coffee (Source: Café Pulse, Café Culture International)
- MILKLAB™ 5th Birthday celebrated nationally with baristas and consumers

Coming Soon.....

- Brand advertising communications
- **New product development** segments
- **Global expansion** focus



Brand Highlights - Australia's Own



- **#1 Plant brand associated with Australian made**
- **Barista Range accelerates market share +2pts**

Coming Soon.....

- **Brand advertising communications**
- **New product development in growth segments**

Brand Highlights - Crankt



- Crankt Brand growth +5% (NSV YTD V YA)
- Protein Bars +34% v YA driven by Crankt Max launch
- Highest brand uniqueness scores in sports and diet category

Coming Soon.....

- New Native Protein Bar innovation June'21
- Petrol and Convenience distribution and point-of-sale drive
- South East Asia regional expansion focus

Brand Highlights - Vital Strength



**VITAL
STRENGTH™**



- Sports performance portfolio benefits from global wellness trends as Sports Performance becomes mainstream.
- Core retail channels experience positive share of market growth, with double digit % dollar growth vs. last year.
- Re-investing in brand health. Rich Digital Media and Ambassador Teams driving new consumer awareness and engagement.

Coming Soon.....

- New premium product range, vertically integrating Shepparton Nutritional Ingredients stream. Driving incremental growth within new consumer segments, retail channels and global markets.

Brand Highlights - PUREnFERRIN



Drug repurposing potential for COVID-19

Prof. Nathan Bartlett - Head of Viral Immunology and Respiratory Disease - Faculty of Medicine.



Prof Lisa Wood - Head of Nutrition Research - Faculty of Medicine

AUSTRALIAN
PUREnFERRIN™
NATIVE LACTOFERRIN IMMUNE SYSTEM PROTEIN



Researchers looking into lactoferrin 'pink gold' as potential COVID-19 treatment

- Commencement of **Cell Study** with the University of Newcastle. PUREnFERRIN™ and anti-viral activity against human Coronavirus, 'Flu and Rhinovirus. Results Q4 FY21
- Commencement of **Human Clinical Study** PUREnFERRIN™ supplement effects in humans on immune cell profiles and ex vivo immune responses to Coronavirus, 'Flu and Rhinovirus. Double-blind, RCT. Results H1 FY22
- Prime Time Media – PUREnFERRIN Lactoferrin story with A Current Affair 'pink gold' as potential Covid-19 treatment.

Coming Soon.....

- Complementary Medicines Launch – Strategic focus, vertically integrating Shepparton Nutritionals ingredient stream.
- National PR and Media Campaign

Company Strategy

Focus will be on segments with the greatest opportunity for further growth.

Plant-Based Beverages, Dairy and Nutritionals

- Continue to focus on strong performance of key brands and product lines such as **MILKLAB** and **Lactoferrin**

Investment Into key Brands

- Investment into key brands such as **MILKLAB**, **PUREnFERRIN**, **Australia's Own** and **Vital Strength**
- Strategic new product development

Corporate

- Strong consumer focus
- Optimising utilisation, yield enhancement and cost efficiencies
- Improvement in controls and reporting



CAPITAL RAISE

**Genevieve Gregor INDEPENDENT NON-
EXECUTIVE DIRECTOR**



OFFICIAL BUSINESS

AGM RESOLUTIONS



Receipt and consideration of the Financial Report for the Financial year ended 30 June 2020

Resolution 1

Non-Binding Resolution to adopt Remuneration Report

“That the Remuneration Report as set out in the Annual Report for the year ended 30 June 2020 be adopted.”

Resolution 1

Non-Binding Resolution to adopt Remuneration Report

“That the Remuneration Report as set out in the Annual Report for the year ended 30 June 2020 be adopted.”

	For	Proxy Discretion	Against	Abstain
Votes by Proxy	45,330,048	386,036	23,803,955	685,922
	65%	1%	34%	1%

Re-election of Anthony Perich as a Director

"That, Anthony (Tony) Perich, who retires in accordance with clause 74(3) of the Company's Constitution and having offered himself for re-election and being eligible, be re-elected as a Director of the Company."

Re-election of Anthony Perich as a Director

"That, Anthony (Tony) Perich, who retires in accordance with clause 74(3) of the Company's Constitution and having offered himself for re-election and being eligible, be re-elected as a Director of the Company."

	For	Proxy Discretion	Against	Abstain
Votes by Proxy	191,773,027	192,910	25,016,729	225,595
	88%	0.1%	12%	0.1%

Election of Genevieve Gregor as a Director

"That, Genevieve Gregor, having been appointed as a Director of the Company since the last annual general meeting, and who retires from the office of Director in accordance with clause 74(3) of the Company's Constitution and ASX Listing Rule 14.4, and, having offered herself for re-election and being eligible, be re-elected as a Director of the Company."

Resolution 3

Election of Genevieve Gregor as a Director

"That, Genevieve Gregor, having been appointed as a Director of the Company since the last annual general meeting, and who retires from the office of Director in accordance with clause 74(3) of the Company's Constitution and ASX Listing Rule 14.4, and, having offered herself for re-election and being eligible, be re-elected as a Director of the Company."

	For	Proxy Discretion	Against	Abstain
Votes by Proxy	208,002,336	249,336	8,722,819	233,770
	96%	0.1%	4%	0.1%

Election of Jane McKellar as a Director

"That, Jane McKellar, having been appointed as a Director of the Company since the last annual general meeting, and who retires from the office of Director in accordance with clause 74(3) of the Company's Constitution and ASX Listing Rule 14.4, and, having offered herself for re-election and being eligible, be re-elected as a Director of the Company."

Election of Jane McKellar as a Director

"That, Jane McKellar, having been appointed as a Director of the Company since the last annual general meeting, and who retires from the office of Director in accordance with clause 74(3) of the Company's Constitution and ASX Listing Rule 14.4, and, having offered herself for re-election and being eligible, be re-elected as a Director of the Company."

	For	Proxy Discretion	Against	Abstain
Votes by Proxy	206,215,961	250,436	10,507,847	234,017
	95%	0.1%	5%	0.1%

Election of Timothy Bryan as a Director

"That, Timothy Bryan, having been appointed as an Alternate Director of the Company and has been nominated by the Directors for election at the Annual General Meeting in accordance with clause 74(4) of the Company's Constitution and ASX Listing Rule 14.3, and, having offered himself for election and being eligible, be elected as a Director of the Company."

Resolution 5

Election of Timothy Bryan as a Director

"That, Timothy Bryan, having been appointed as an Alternate Director of the Company and has been nominated by the Directors for election at the Annual General Meeting in accordance with clause 74(4) of the Company's Constitution and ASX Listing Rule 14.3, and, having offered himself for election and being eligible, be elected as a Director of the Company."

	For	Proxy Discretion	Against	Abstain
Votes by Proxy	201,175,095	253,436	15,536,229	243,501
	95%	0.1%	5%	0.1%

Freedom Foods Equity Incentive Plan

"That, for the purpose of ASX Listing Rule 7.2, exception 13 and all other purposes, the Freedom Foods Equity Incentive Plan (EIP), as described in the Explanatory Memorandum accompanying the Notice of Meeting be approved for the issue of securities under the Freedom Foods EIP."

Freedom Foods Equity Incentive Plan

"That, for the purpose of ASX Listing Rule 7.2, exception 13 and all other purposes, the Freedom Foods Equity Incentive Plan (EIP), as described in the Explanatory Memorandum accompanying the Notice of Meeting be approved for the issue of securities under the Freedom Foods EIP."

	For	Proxy Discretion	Against	Abstain
Votes by Proxy	198,724,145	365,534	17,163,687	954,895
	91%	0.2%	8%	0.4%

The image features a solid blue background filled with white line-art illustrations of various food and beverage packaging. These include bags of different shapes and sizes, rectangular and cylindrical cans, jars with lids, and bottles. In the center of the image is a large, white, hand-drawn circle. Inside this circle, the company logo is displayed. The logo consists of the word "freedom" in a bold, red, lowercase sans-serif font. Below "freedom" is the tagline "Making food better" in a smaller, red, lowercase sans-serif font. To the right of the tagline, the word "FOODS" is written in a white, uppercase sans-serif font inside a blue rectangular box. To the right of this box, the words "GROUP" and "LIMITED" are stacked vertically in a blue, uppercase sans-serif font.

freedom
Making food better **FOODS** **GROUP**
LIMITED

MAKING FOOD BETTER