

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

THE FOOD REVOLUTION GROUP LIMITED
ABN 20 150 015 446

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.

Name of Director	Dr Tao (Norman) Li
Date of last notice	1 November 2018

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.

Direct or indirect interest	Direct and indirect interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	<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&L Family Investments Pty Ltd is the trustee of both the Y&L Superannuation Fund and the Y&L Family Trust. Dr Li has a relevant interest in all shares held by Y&L Family Investments Pty Ltd under section 608 of the Corporations Act.</p> <p>Dr 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>
Date of change	18 June 2019

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No. of securities held prior to change Careline Australia Pty Ltd Pacific International Fund Management Pty Ltd as trustee for the Pi Trust	24,259,260 fully paid ordinary shares. 40,740,741 fully paid ordinary shares
Class	As above
Number acquired	100,000,000 fully paid ordinary shares. 190,000,000 Performance Shares (issued on the terms set out in the Notice of Extraordinary General Meeting for the Company dated 10 May 2019).
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$5.4million (being an issue price of \$0.054 per share for each ordinary share). The Performance Shares were issued for nil consideration.
No. of securities held after change Careline Australia Pty Ltd Pacific International Fund Management Pty Ltd as trustee for the Pi Trust Y&L Family Investments Pty Ltd as trustee for the Y&L Superannuation Fund Y&L Family Investments Pty Ltd as trustee for the Y&L Family Trust	37,037,038 fully paid ordinary shares 50,000,000 Performance Shares 52,777,778 fully paid ordinary shares 50,000,000 Performance Shares 14,814,815 fully paid ordinary shares 40,000,000 Performance Shares 60,370,370 fully paid ordinary shares 50,000,000 Performance Shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities pursuant to the share subscription deed dated 5 September 2018 that was amended on or about 7 March 2019 and approved by shareholders on 14 June 2019.

+ See chapter 19 for defined terms.

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.

Detail of contract	<p>Dr Li is party to a Share Subscription Deed between Careline Australia Pty Ltd(Careline) and The Food Revolution Group Limited (FOD) 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 (Pi Trust), 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&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 has also agreed to subscribe for, or procure its nominees subscribe for, a further 2 tranches of new ordinary shares over the next 12 months as follows:</p> <ol style="list-style-type: none">1. Tranche 4 – 100 million ordinary shares at an issue price of \$0.054 per share (being an investment of A\$5,400,000) on or before 05 September 2019.2. 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. <p>In addition 190 million non-voting performance shares (Performance Shares) have be issued to</p>
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	<p>Careline and/or its nominees.</p> <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"> 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. 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. 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. 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. <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>
Nature of interest	Dr Li is a party to the deed and guarantees Careline's obligations under the deed.
Name of registered holder (if issued securities)	As above
Date of change	As above
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	As above

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

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	Not applicable
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.