FREEDOM FOODS GROUP LIMITED

Equity Raising Presentation

7 December 2016

freedom FOODS GROUP LIMITED
Making food better

MAKING FOOD BETTER

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By attending an investor presentation or briefing, or accepting, accessing or reviewing this document you acknowledge and agree to the terms set out above and on the previous pages.

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Overview

Executive Summary

$75 million Equity Raising

- Freedom Foods Group Limited (“**Freedom Foods**”) is raising approximately $75 million (the “**Equity Raising**”) through:
  - a 2 for 25 accelerated non-renounceable pro-rata entitlement offer (“**Entitlement Offer**”) to eligible shareholders at $4.45 per share to raise approximately $65 million; and
  - an institutional placement (“**Placement**”) of approximately 2.2 million new fully paid ordinary shares (“**New Shares**”) at $4.45 per share to raise approximately $10 million
- The Equity Raising is supported by cornerstone investor Arrovest Pty Limited (a Perich Group company) (“**Arrovest**”), which has committed to take up its full allocation under the Entitlement Offer
- Veritas Securities Limited has underwritten the Entitlement Offer and will act as Lead Manager to the Placement

Strong Pipeline of Acquisitions and Capital Investments

- Proceeds from the Equity Raising will be used to fund the Company’s growth strategy including:
  - Proposed acquisition of ACM’s 50% interest in Pactum Dairy Group (“**PDG**”)
  - Proposed acquisition of a Sports and Adult Nutrition brand
  - Proposed acquisition of a North American based Cereal and Snacks company
  - Investment in Australia’s Own Dairy Company China (“**AO China**”)
  - Provide additional balance sheet flexibility for future growth opportunities including the capital expenditure initiatives which are ongoing in relation to product and capability expansion at our Shepparton, Ingleburn and Dandenong facilities

Details of Equity Raising

The Equity Raising comprises a $65 million accelerated non-renounceable pro-rata entitlement offer and a $10 million institutional placement.

Entitlement Offer	• 2 for 25 accelerated non-renounceable pro-rata entitlement offer (“**Entitlement Offer**”) to raise approximately $65 million
Institutional Placement	• Placement to eligible institutional investors to raise approximately $10 million (“**Placement**”)
Dividend Eligibility and Ranking	• All new Freedom Foods shares issued under the Placement and Entitlement Offer will rank equally in all respects with existing ordinary shares from the date of issue • New Freedom Foods shares will trade under the ASX code FNP 2016
Offer Price and Discount	• The Placement and Entitlement Offer will be conducted at an offer price of $4.45 per New Share, representing a 5.9% discount to average share price of Freedom Foods over the past 30 days[1]
Major Shareholder Commitment	• Freedom Foods’ largest shareholder, Arrovest Pty Limited (a Perich Group company) ("**Arrovest**"), which holds 54.65% of ordinary shares on issue, has committed to take up its full allocation under the Entitlement Offer • Arrovest will not be participating in the Placement
Retail Offer Booklet	• Further details on the Entitlement Offer can be found in the Retail Offer Booklet to be dispatched to eligible Freedom Foods shareholders

(1) Based on average closing prices (for cum-div stock) between 7 November 2016 to 6 December 2016.

Equity Raising – Indicative Timetable

Key Events	Key Dates
Trading halt and open Placement and Institutional Entitlement Offer	Wednesday, 7 December 2016
Close Placement and Institutional Entitlement Offer	Wednesday, 7 December 2016
Resume trading, announce results of Placement and Institutional Entitlement Offer	Friday, 9 December 2016
Record Date for Retail Entitlement Offer (7.00pm, Sydney time)	Friday, 9 December 2016
Lodgement of Retail Offer Booklet with ASX and dispatch to Shareholders	Tuesday, 13 December 2016
Retail Entitlement Offer opens	Tuesday, 13 December 2016
Placement and Institutional Entitlement Offer settlement	Wednesday, 14 December 2016
Allotment and quotation of New Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 15 December 2016
Retail Entitlement Offer closes	Friday, 23 December 2016
Issue of New Shares under the Retail Entitlement Offer	Wednesday, 4 January 2017
New Shares under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Thursday, 5 January 2017

Note: 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.

Proposed Use of Funds

1 Proposed Acquisition of ACM’s 50% Interest in PDG

Overview

- Pactum Dairy Group (“**PDG**”) was established at Shepparton in 2014 as a joint venture between Freedom Foods and Australian Consolidated Milk (“**ACM**”), a major Australian dairy milk supply group
- Freedom Foods increased its shareholding in PDG to 50% effective 1 January 2016, following conversion of its convertible notes
- Agreement reached to acquire from ACM the balance of the shares in PDG not held by Freedom Foods
- ACM will continue to be a key strategic supply partner via a 10 year supply agreement for dairy milk from existing ACM farmer suppliers in Northern VIC

Strategic Rationale

- The PDG operation is undertaking a number of significant capital investment initiatives including:
  - Expanding capacity to meet increasing domestic and international demand
  - Investment in new capabilities to drive specialty and high value added milk products (cream, drinking yogurt)
  - Development of a specialised nutritionals platform for speciality protein components for use in Freedom Foods branded products and for sale to key strategic customers
  - Securing land and warehouse facilities adjacent to the site (long term lease) providing options for long term growth and development
- With these expanding capabilities in Dairy, a full integration of the PDG operations into Freedom Foods is expected to provide for a more integrated dairy processing platform into the future, with the potential for a significant increase in sales and earnings

Funding

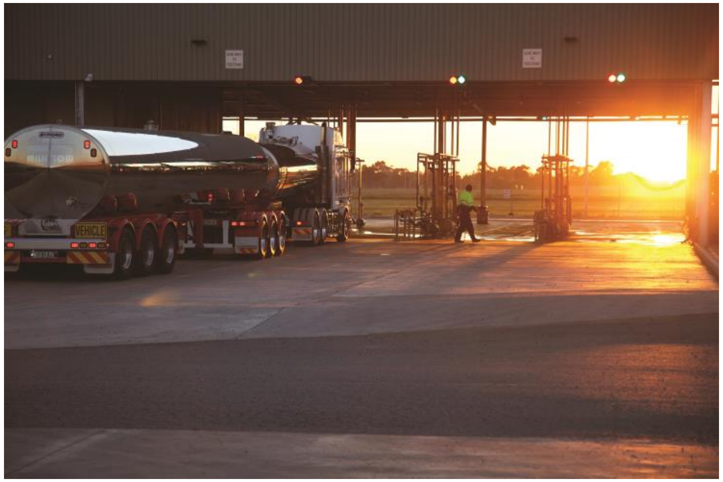
- Freedom Foods will acquire ACM’s 50% interest in PDG for an equity purchase price of A$50 million

Timing

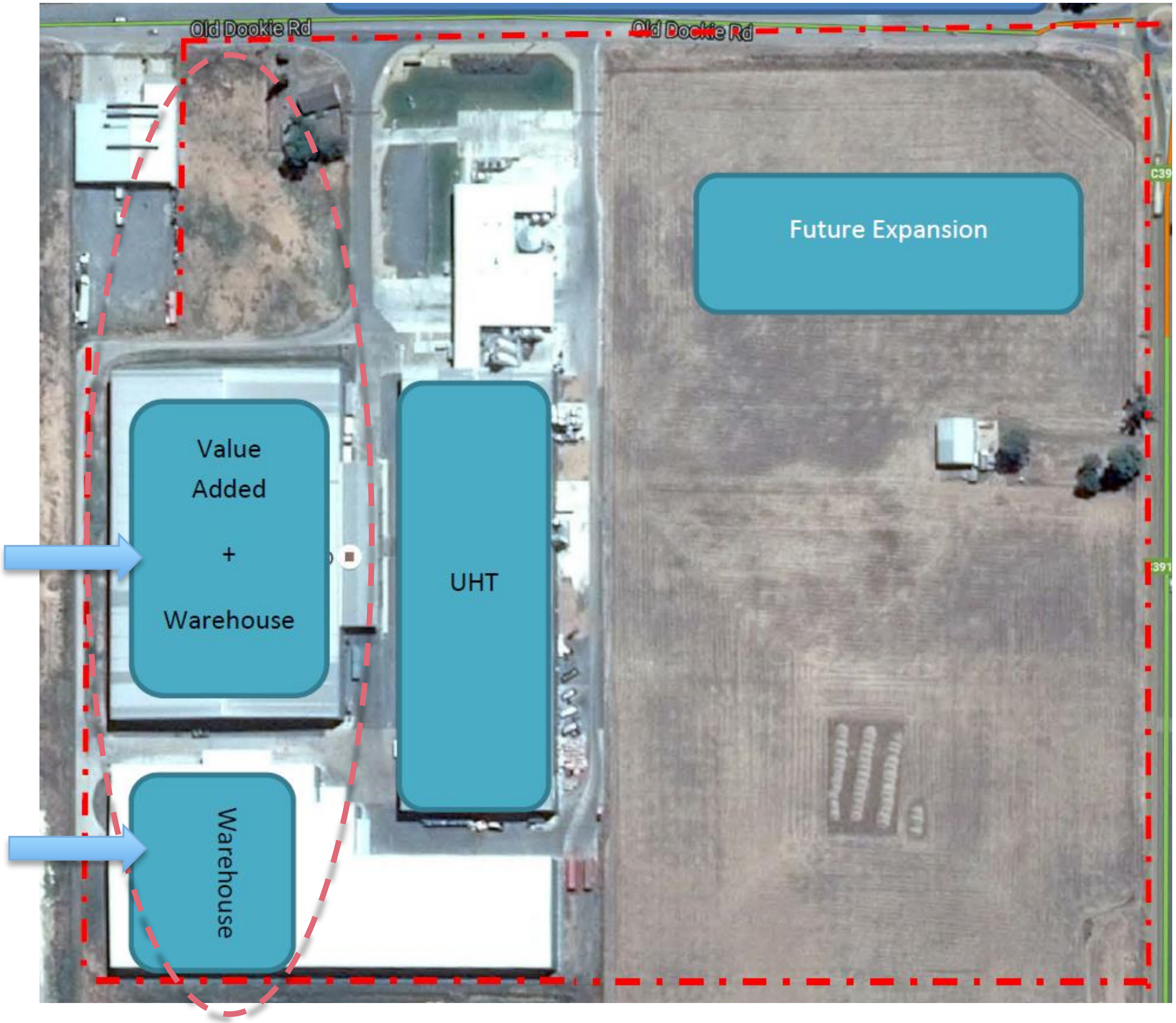
- Subject to customary documentation and closing requirements
- Completion expected during the 1st quarter of calendar 2017

Proposed Acquisition of ACM's 50% Interest in PDG (cont'd)

Largest Investor in UHT Technology and Capacity in Australia



Proposed Acquisition of ACM's 50% Interest in PDG (cont'd)



- Company now owns or leases (long term lease) all of the land and building infrastructure at the Shepparton site
- In house warehousing capacity has come on stream from November 2016
- Expanded facilities provide for fast tracking additional production capabilities

2 Proposed Acquisition of a Sports and Adult Nutrition Brand

Overview	• Entered into an exclusive term sheet to acquire an Australian based manufacturer and brand owner in the sports and adult nutrition category • Established and recognised brand name with a strong market position across the country • Profitable business
Strategic Rationale	• Enable expansion of its brand and category segment offering into the sports nutrition market in Australia, China and SE Asia, leveraging existing customer and distribution capabilities • Operation is expected to benefit from product development opportunities through the Freedom Foods' capabilities in snacking and beverage manufacturing • Medium term opportunities in sourcing of key dairy protein ingredients from the dairy nutritionals platform at Shepparton
Funding	• Cash purchase consideration of approximately $20 million • Expected to be accretive to earnings in its first full year of operation (FY 2018)
Timing	• Subject to confirmatory due diligence and other customary documentation • Completion expected during 1st quarter of calendar 2017

3 Proposed Acquisition of Nth American Cereal & Snacks Co

Overview	• Entered into an exclusive term sheet to acquire a controlling interest in a North American based natural food company that markets a range of all natural breakfast foods • Fast growing brand with products delivering strong nutritional credentials to its targeted family consumers in ~11,500 natural and specialty retailer stores across USA and Canada
Strategic Rationale	• Provide opportunity to accelerate expansion of its existing Freedom Foods range, as well as providing growth in new products under the acquired brand • Combined business expected to benefit from access to Freedom Foods manufacturing capabilities in cereals and snacks – expanded snacking range, Non GMO, wheat free and allergen free claims
Funding	• Freedom Foods will assume a majority equity ownership in the expanded North American business • The combined North American business is expected to be accretive to earnings in its first full year of operation in FY 2018, with additional sales and operational efficiencies in the medium term
Timing	• Subject to confirmatory due diligence and other customary documentation and closing requirements • Completion expected during the 1st quarter 2017

4 Establishment of Australia's Own Dairy Company China

Overview	• 5 October 2016: Signed memorandum of understanding with Shenzhen JiaLiLe Food Co ("**JLL**") to establish a new company called Australia's Own Dairy Company China ("**AO China**") • AO China would potentially seek a listing on an international stock exchange in the medium term
Strategic Rationale	• AO China will provide a stronger strategic link between: - Existing brand operations in China (sales, marketing, distribution), and - Brand production in Australia (sourcing, processing, manufacturing) • From late 2016, the Kid's Milk product will utilise milk sourced only from the Moxey Farm operation
Funding Requirements	• Initial 10% investment in AO China for RMB 22 million (~A$4.3 million) • Option to subscribe for up to 30% of AO China within 3 years from the date of the initial subscription (at a premium to the 10% investment terms)
Timing	• Finalisation of definitive documentation expected during the 1st quarter of calendar 2017

AO China will continue to grow Australia's Own branded Kid's Milk products in China, as well as developing plans for launch of other dairy products including Ambient Drinking Yogurt and Infant Formula products

+

+

Australia's Own for China….A Premium Dairy Platform

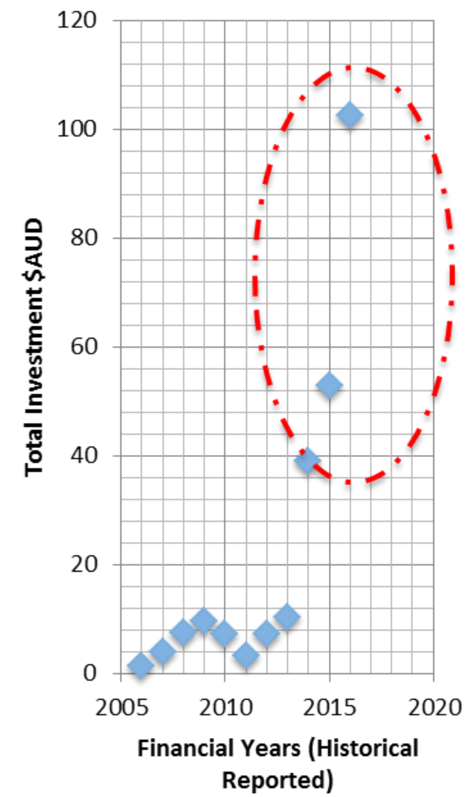
Continued Strong Growth Trajectory through 2016 making it the Largest Imported Kid's Milk Brand in China

Group Outlook

Significant and Unique Manufacturing Capabilities

~$220m of capital expenditure either in progress (Ingleburn, Dandenong, Shepparton) or in early stages of utilisation (between 1-2 years).

Post 2018, a capability with replacement cost estimated at +$450 million*



Source: Annual Reports

** Management Estimate*

Group Outlook

Strategically well positioned to build scale in key business platforms of plant based beverage + premium dairy + specialty cereal & snacks

We expect strong sales and earnings growth over the long term from Australia and key international markets (China, SEA, North America)

"Australia's Own" and "Freedom Foods" brands will increasingly be at the forefront of driving innovation

Developing a unique supply and manufacturing footprint in its key categories

Ability to control supply and manufacturing inputs will be a key strategic advantage, particularly in value adding Australia's unique agricultural and dairy supply base

Our unique capability providing for acceleration of organic developments or through leveraging acquisitions

The capital raising, along with support from our banking partners, provides a strong balance sheet capability to execute our strategy

Our operating profits will increase through the investment cycle, balanced against a requirement to invest in people + systems + process to manage a scaled & diversified business platform

We anticipate the ongoing benefits of the strategy and its multi stage capital investment programme to accelerate increased group profits and returns in FY 2017 and beyond

Appendix A

Key Risks

Key Risks

A number of risks and uncertainties, which are both specific to Freedom Foods and of a more general nature, may affect the future operating and financial performance of Freedom Foods and the value of its shares. While some common risk factors are set out below, it is not possible to produce an exhaustive list. You should carefully consider the following risk factors, as well as the other information provided by Freedom Foods in connection with the Equity Raising, and consult your financial and legal advisers before deciding whether to invest. The risks and uncertainties described below are not the only ones facing Freedom Foods. Additional risks and uncertainties that Freedom Foods is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Freedom Foods's operating and financial performance.

SPECIFIC RISKS THAT AFFECT FREEDOM FOODS

Investors should be aware of the risks associated with an investment in Freedom Foods. In particular, prospective investors should consider the following, which is not intended to be an exhaustive list.

Competition

- Freedom Foods and its associated entities operate in a competitive market environment. There can be no guarantees that the competitive environment in which Freedom Foods and its associated entities currently operate will remain the same. New entrants, a material adverse change to the competitive environment or new initiatives implemented by competitors may have a material impact on the operating and financial performance of Freedom Foods and its associated entities.

Product Liability and Compliance

- Freedom Foods and its associated entities have procedures and policies in place to ensure compliance with the Australian and New Zealand Food Standards and to ensure Freedom Foods's products are free from contamination. Contamination, or an extortion threat on the basis of an alleged or actual contamination, of one of Freedom Food's and its associated entities' products, may lead to business interruption, product recalls or liabilities to consumers. While Freedom Foods maintains insurance cover with respect to a certain number of these risks, Freedom Foods and its associated entities may not be able to enforce its rights in respect of these policies. If Freedom Foods and its associated entities do recover an amount under their insurance policies for loss suffered, it may not be sufficient to offset any damage to the financial condition, reputation or prospects of Freedom Foods and its associated entities caused by the contamination or extortion theat. Product contamination or an extortion threat may have a material adverse impact on the operating and financial performance of Freedom Foods and its associated entities.
- Failure to comply with Australian and New Zealand Food Standards or other laws and regulations governing the manufacturing and sale of food could result in revocation of licences or registrations Freedom Foods and its associated entities require in order to conduct their business. This may have a material adverse impact on the operating and financial performance of Freedom Foods and its associated entities.

Key Risks (cont'd)

De listing of a Significant Number of Product Lines by a Major Customer

- The Freedom Foods business units have strong relationships with major retail customers that make it unlikely that they will be delisted entirely as a supplier. While each of the business brands have established major segment positions that is being actively supported by their retailer customers, there is a risk that certain product lines may be delisted due to retailer strategy, competitive pressure or perceived underperformance. The business has an active process of reviewing and upgrading product lines to assist their competitive position.

Consumer Preferences and Perceptions

- Freedom Foods and its associated entities' business may be affected by changes in consumer tastes, international, national, regional and local economic conditions and demographic trends. There could be a material adverse impact on the operating and financial performance of Freedom Foods and its associated entities if health or dietary preferences cause consumers to avoid Freedom Foods and its associated entities' products in favour of alternative products.

Reputation and Brand Names

- The success of Freedom Foods and its associated entities is highly reliant on its reputation and branding. Any factors or unforeseen issues or events that diminish Freedom Foods and its associated entities' reputation or brand names may have a material adverse impact on the operating and financial performance of Freedom Foods and its associated entities.

New Products and Innovations

- Some of the new products or brands which Freedom Foods and its associated entities may launch in the future and upon which Freedom Foods proposes to develop its business, may not be successful. This may have a material adverse impact on the operating and financial performance of Freedom Foods and its associated entities. There is also a risk that certain new products that Freedom Foods and its associated entities may introduce will be competitively inferior to similar products manufactured and sold by competitors. In addition, there may be technological or product innovations in the future which may impact on the perceived benefits of Freedom Foods and its associated entities' products which may have a material adverse impact on the operating and financial performance of Freedom Foods and its associated entities.

Finished Goods and Raw Material Price Changes

- While a number of the finished goods and raw materials purchases by Freedom Foods are subject to continual price movement, Freedom Foods purchases these items on forward contracts, which typically provide cover for periods between 3 and 6 months ahead depending on the nature of the product. These periods may not provide management and the business adequate time to pass price increases on to the customer through retail pricing or re shape the product to maintain margins.

Key Risks (cont'd)

Freedom Foods' Growth Strategies May Not Achieve Their Objectives

- Freedom Foods has identified a number of growth strategies to continue to drive margin improvements and sales growth. There is a risk that the implementation of Freedom Foods's growth strategies could be subject to delays or cost overruns and there is no guarantee that these initiatives and strategies will generate the full benefits anticipated or result in sales growth. Any delay in implementation, failure to successfully implement, or unintended consequences or implementing any or all of Freedom Foods's turnaround initiatives and growth strategies may have an adverse effect on Freedom Foods's future financial performance.

Relationships with Suppliers

- Freedom Foods and its associated entities have a number of important arrangements with key suppliers. If Freedom Foods and its associated entities' relationships with any of these suppliers deteriorates or the supplier ceases trading for any reason and Freedom Foods and its associated entities' inventory is depleted, Freedom Foods and its associated entities may not be able to source alternative products or raw materials immediately or only on less favourable terms. Any event that results in Freedom Foods and its associated entities incurring higher costs from suppliers that cannot be passed on to the consumer may have a material adverse impact on the operating and financial performance of Freedom Foods and its associated entities.

Insurance

- Freedom Foods and its associated entities have in place insurance which it considers appropriate to its circumstances. However, not all material risks associated with Freedom Foods and its associated entities' business have been insured, as the relevant insurance may not be available or on terms which the Directors consider appropriate. In addition, no assurance can be given that Freedom Foods and its associated entities' insurance will be available in the future on reasonable terms or will provide adequate coverage against claims made. If Freedom Foods and its associated entities incur uninsured losses or liabilities, this may have a material adverse impact on the operating and financial performance of Freedom Foods and its associated entities.

Intellectual Property

- Freedom Foods and its associated entities maintain trade mark registrations in more than 5 jurisdictions around the world, which provide the legal underpinning for Freedom Foods and its associated entities' brands. Freedom Foods and its associated entities' trademarks and other intellectual property rights, are important to Freedom Foods and its associated entities' ongoing success and competitive position. If the actions taken to establish and protect Freedom Foods and its associated entities' trademarks and other intellectual property rights are not adequate to prevent product imitation or to prevent others from seeking to block sales of Freedom Foods and its associated entities' products, it may be necessary for Freedom Foods and its associated entities to initiate or enter into litigation in the future to enforce Freedom Foods and its associated entities' trade mark rights or to defend against claims of infringement. Any legal proceedings could result in an adverse determination, which may have a material adverse impact on the operating and financial performance of Freedom Foods and its associated entities.

Key Risks (cont'd)

Environmental Risk

- Freedom Foods and its associated entities' operations are subject to environmental laws and regulations. Freedom Foods and its associated entities could incur material costs in order to comply with those laws and regulations, or as a consequence of a breach of those laws and regulations. Such costs could arise due to the historic operations and activities of others conducted on a site owned or operated by Freedom Foods and its associated entities. Those costs may have a material adverse impact on the operating and financial performance of Freedom Foods and its associated entities. In addition, changes to environmental laws and regulations may have a material adverse impact on the operating and financial performance of Freedom Foods and its associated entities.

Key Personnel Risk

- In common with many businesses, the success of Freedom Foods, will, to a significant extent, be dependent on the expertise and experience of the Managing Director and other senior management, the loss of one or more of whom could have a material adverse effect on Freedom Foods. Whilst Freedom Foods has entered into service agreements with the Managing Director and other senior management and they are shareholders, the retention of their services cannot be guaranteed.

Banking Facilities

- There are certain conditions attaching to Freedom Foods existing bank facility which will determine the extent of the facility available to Freedom Foods. If those conditions are not met, Freedom Foods may not have available funds sufficient to enable it to conduct business in the manner envisaged. Freedom Foods has established bank facilities comprising equipment finance, trade facilities and debtor finance facilities inclusive, secured by first registered mortgage over all the groups' property, excluding items discharged under an equipment finance arrangement with NAB. The trade and debtor finance facilities are subject to annual review.

Taxation Implications

- Future changes in taxation law in Australia, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in Freedom Foods securities, or the holding or disposal of those securities. Further, changes in taxation law, or to the way taxation law is interpreted in the various jurisdictions in which Freedom Foods operates, may impact Freedom Foods future tax liabilities.

Credit Risk

- Credit market conditions and the operating performance of Freedom Foods will affect borrowing costs as well as Freedom Foods capacity to repay, refinance and increase its debt.

Key Risks (cont'd)

Acquisition Risk

- As noted in this document, the Company is proposing to undertake, or is in discussion in relation to, certain acquisitions. As with any proposed acquisition, there are due diligence, execution and liability risks associated with these proposed acquisitions
- The Company is either in the process of conducting due diligence, or has not yet commenced conducting due diligence, in respect of these proposed acquisitions. While the Company intends to seek appropriate protections in respect of any potential issues that may emerge from these due diligence investigations, there is a risk that a potential issue is more significant than was assessed, or that the protections sought were insufficient to mitigate the potential issue, resulting in loss to the Company. There is also a risk that the due diligence investigations will not identify issues that would have been material to a decision by the Company to undertake an acquisition. The failure to identify this issue could have a detrimental impact on the financial performance of the Company or its operations
- None of the proposed acquisitions noted in this document has completed and the Company has not yet entered into a formal binding sale and purchase agreement in relation to any of these proposed acquisitions. It may be the case that one or all of these proposed acquisitions does not proceed to the stage of a formal sale and purchase agreement or if they do, they fail to complete. Failure to complete any of the proposed acquisitions could adversely affect the Company's expected future performance, namely the Company will not have the benefit of any additional earnings that it anticipated from the income generated by the proposed acquisitions
- There is also a risk that the expected benefits from these proposed acquisitions are not realised, for example, due to an inability to successfully integrate the proposed acquisition. Key integration risks include higher than expected restructuring costs, potential disruption to existing operations, lower than expected cost synergies. Such integration risks can detract from the expected benefits contemplated by the Company and hinder the Company's growth

Key Risks (cont'd)

GENERAL RISKS RELATING TO EQUITY INVESTMENTS AND MARKETS

- Investors should be aware that there are risks associated with any investment listed on the ASX. The value of Shares may rise above or fall below the Equity Raising price, depending on the financial condition and operating performance of Freedom Foods. Further, the price at which Shares trade on ASX may be affected by a number of factors unrelated to the financial and operating performance of Freedom Foods and over which Freedom Foods and its directors have no control.
- These external factors include:
  - economic conditions in Australia and overseas;
  - investor sentiment in the domestic and international stock markets;
  - changes in fiscal, monetary, regulatory and other government policies; and
  - geo-political conditions such as acts or threats of terrorism or military conflicts.
- Investors should note that the historic share price performance of Shares provides no guidance as to its future share price performance.

Shares held by Controlling Shareholder

- Following completion of the Equity Raising, the current controlling shareholder, Arrovest Pty Limited ("**Arrovest**") will continue to hold a controlling interest of up to a maximum of 57.08% in the Shares, which may impact liquidity of the Shares
- The absence of any sale of Shares by Arrovest may cause, or at least contribute to, limited liquidity in the market for the Shares. This could impact the prevailing market price at which Shareholders are able to sell their Shares. It is important to recognise that, on a disposal, Shareholders may receive a market price for their Shares that is less than the price that they paid under the Equity Raising
- A significant sale of Shares by Arrovest, or the perception that such sales have occurred or might occur, could adversely impact the price of Shares. The interests of Arrovest may be different from the interests of other investors including existing shareholders or other investors who acquire Shares in the Equity Raising
- Arrovest will have effective control of the Company through the ability to pass ordinary resolutions (and potentially special resolutions depending on Shareholder turnout at general meetings) of the Company without the need for any additional Shareholder support. In particular, this will (among other things) enable Arrovest to control the appointment and removal of Directors of the Company, and consequently, the financial and operating policies and the strategic direction of the Company. Arrovest will also solely be able to control the approval of certain transactions involving the Company including the issue of shares beyond the limits set under the ASX Listing Rule and Shareholders may be diluted as a result

Appendix B

Foreign Selling Restrictions

Freedom Foods Group Limited
Making food better

Foreign Selling Restrictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("**New Shares**") of Freedom Foods in any jurisdiction in which it would be unlawful. This document may not be distributed to any persons and the New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMC Act**").

The New Shares in the Placement and Entitlement Offer are not being offered to the public within New Zealand other than to existing shareholders of Freedom Foods with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the Placement and Entitlement Offer, the New Shares may not be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; or
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; or
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act; or
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act; or
- subscribes, or has subscribed, for securities that have a minimum amount payable of at least NZ$750,000.

Foreign Selling Restrictions (cont'd)

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong (the "**Companies (WUMP) Ordinance**"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "**SFO**"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under the SFO) or in other circumstances which do not result in this document being a "prospectus" as defined in the Companies (WUMP) Ordinance or which do not constitute an offer to the public within the meaning of the Companies (WUMP) Ordinance or the Companies Ordinance (Cap. 622) of the Laws of Hong Kong).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under the SFO). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Foreign Selling Restrictions (cont'd)

United Kingdom

This document does not constitute a prospectus for the purpose of the prospectus rules issued by the UK Financial Conduct Authority ("**FCA**") pursuant to section 84 of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**") and has not been approved by or filed with the FCA. The information contained in this document is only being made, supplied or directed at no more than 150 persons in the United Kingdom within the meaning of section 86(1)(b) of FSMA and the New Shares are not otherwise being offered or sold and will not otherwise be offered or sold to the public in the United Kingdom (within the meaning of section 102B of the FSMA), save in circumstances where it is lawful to do so without an approved prospectus (within the meaning of section 85 of FSMA) being made available to the public before the offer is made.

In addition, in the United Kingdom no person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received by it in connection with the issue or sale of any New Shares except in circumstances in which section 21(1) of FSMA does not apply and this document is made, supplied or directed at (A) qualified investors who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended) (the "**FPO**"); or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in article 49 of the FPO; or (B) persons whom Freedom Foods reasonably believes are the company's creditors or members or persons entitled to specific investments issued by Freedom Foods in the United Kingdom under article 43 of the FPO; or (C) persons who fall within any other exemption to the FPO; (all such persons being "Relevant Persons").

Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Each UK recipient is deemed to confirm, represent and warrant to Freedom Foods that they are a Relevant Person.

United States

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

Foreign Selling Restrictions (cont'd)

Germany

This document does not contain or constitute a public offering of, or the solicitation of a public offer to buy or subscribe for, New Shares to investors in Germany. The New Shares may be offered and sold in Germany only in accordance with the provisions of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG) and any other applicable German law. This document has been prepared on the basis that all offers of the New Shares will be made pursuant to an exemption under the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG) from the requirement to produce a prospectus. Accordingly, any person making or intending to make an offer of the New Shares should only do so in circumstances in which no obligation arises for Freedom Foods or a manager of an offer to produce a prospectus for such offer. Consequently, the New Shares will only be available to, and this document and any other offering material relating to the New Shares is only directed at persons who are "qualified investors" within the meaning of Section 2 No. 6 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG) or to fewer than 150 persons in each Member State of the European Economic Area ("EEA") within the meaning of Section 3 (2) No. 2 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG). This document and any other offering material relating to the New Shares, as well as any information contained therein, must therefore not be supplied to the public in Germany or used in connection with any offer for subscription of the New Shares to the public in Germany or any public marketing of the New Shares or any public solicitation for offers to subscribe for or otherwise acquire the New Shares in Germany. This document and any other offering material relating to the New Shares are strictly confidential and may not be distributed to any person or entity other than the designated recipients hereof. Any resale of the New Shares in Germany may only be made in accordance with the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG) and other applicable laws. Freedom Foods has not, and does not intend to, submit this document for approval to or file a securities prospectus with the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin) or obtain a notification to BaFin from another competent authority of a Member State of the EEA, with which a securities prospectus may have been filed, pursuant to Section 17 (3) of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG).

Switzerland

The New Shares will not be offered, directly or indirectly, to the public in Switzerland and this document does not constitute a public offering prospectus as that term is understood pursuant to art. 652a of the Swiss Federal Code of Obligations. Freedom Foods has not applied for a listing of the New Shares being offered pursuant to this document on the SIX Swiss Exchange or on any other regulated securities market in Switzerland, and consequently, the information presented in this document does not necessarily comply with the information standards set out in the relevant listing rules. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

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