

FREEDOM FOODS GROUP

Equity Raising Presentation

16th March 2018



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Overview



Overview

- Unique vertically integrated Australian food and beverage producer
- Largest UHT processing capability in Australia
- Strategic focus on health and wellness segments experiencing long term structural growth, including plant-based beverages, oat based cereals and sports nutrition
- Significant investment in platform production assets in Ingleburn and Shepparton, providing extensive food and beverage production and value-added processing
- Security of supply chain provides strategic flexibility to adapt to new trends and demand growth across a broad variety of end-markets via targeted investments
- Leveraged to Asian demand for Australian brands and products, with long established distribution channels in China and SEA
- Diversity of products, brands and packaging formats catering to a broad local and international consumer base



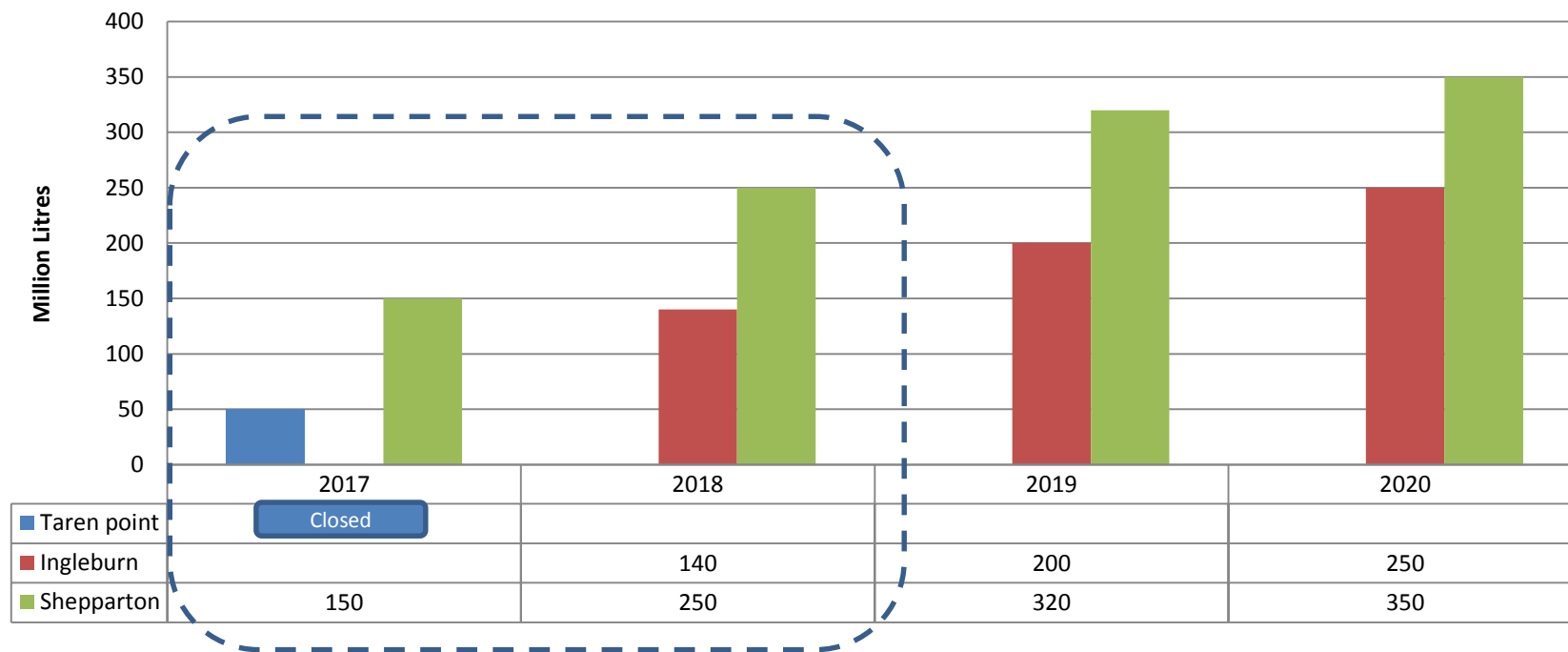
Recent History

- Company is strategically well positioned to build into a major global food and beverage business
- In recent years, the Company has created a significant leading manufacturing infrastructure through an investment program of +\$300m
- Strong sales growth in last 6 months, with a strong trajectory into 2018
- Significant increase in forward demand for Company's branded products and capabilities beyond Company's expectations at 30 June 2017
 - Brand sales accelerating faster than other contract sales, reflecting brand focus, innovation through new product development and disruptive opportunity in channels and categories
 - Growth demands in certain segments like Dairy, provide an opportunity to fast track further development of high value added nutritional platform
- Increased equity capital provides for acceleration of incremental capacity expansion programs and balance sheet flexibility for growth including acquisitions and alliances



Investment drives Capacity

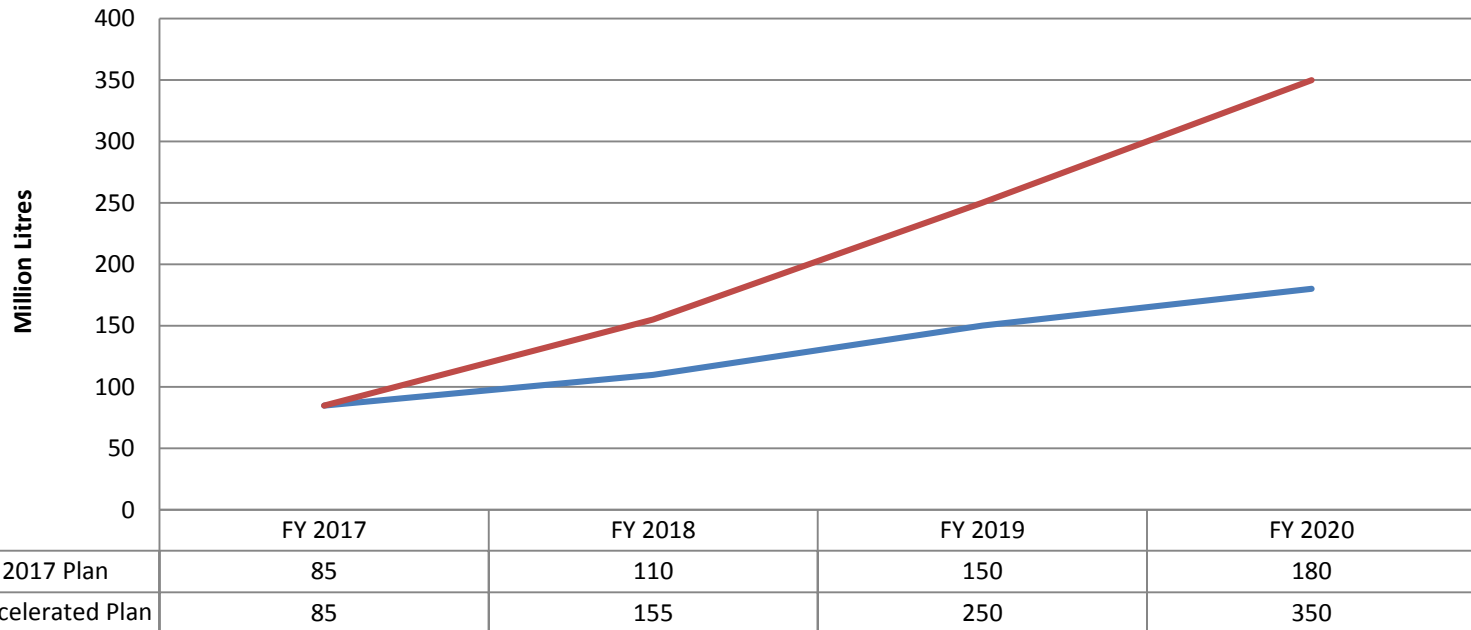
UHT Sites - Installed Litres Capacity



- Significant capex in recent years at Ingleburn and Shepparton

Accelerated Dairy Demand

Dairy Litres – All Sites

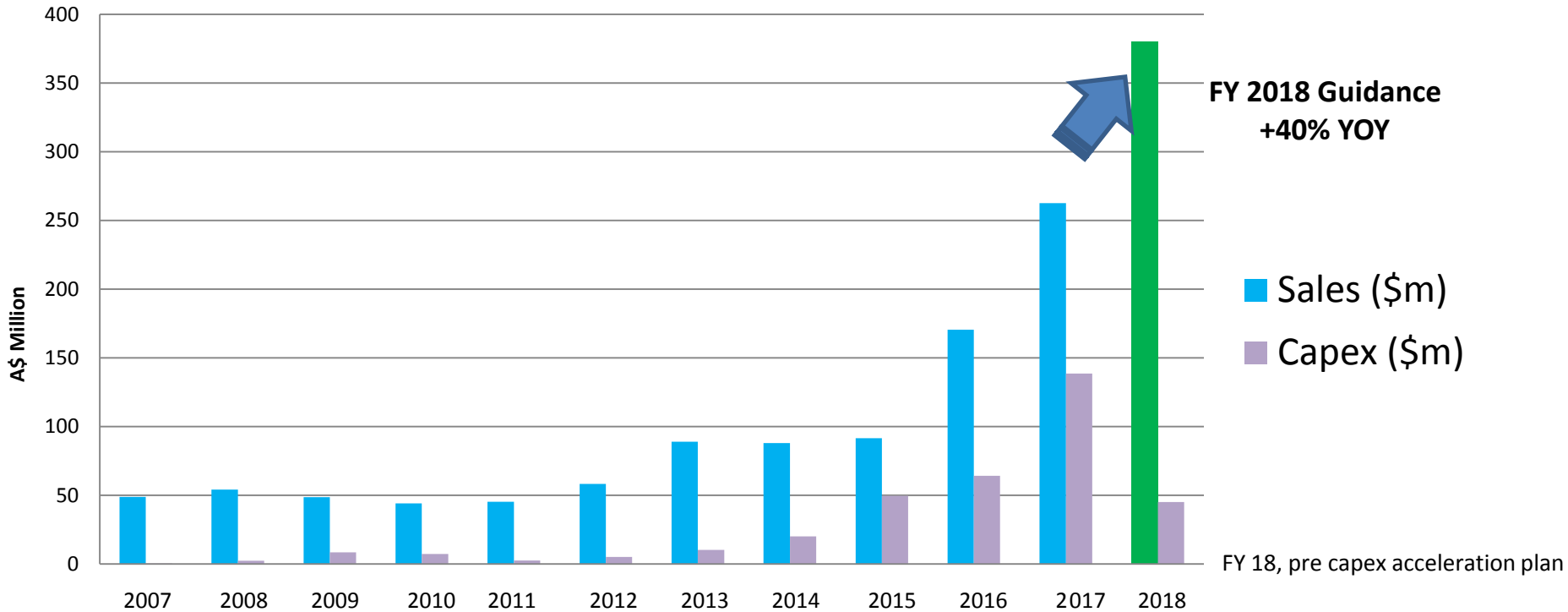


- Growth from category demand, new product development and impacts of structural change in Australia
- Category demand from Australia, SE Asia and China

Note:

- FY 2017 3 Year Business Outlook
- FY 2018 Updated 3 year Business Outlook

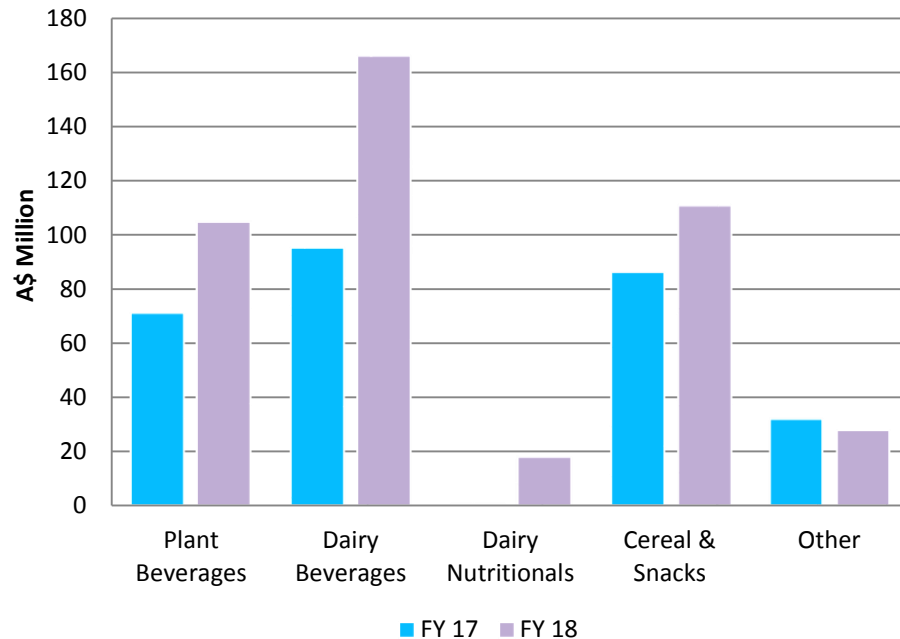
Strong Growth in Forecast Sales



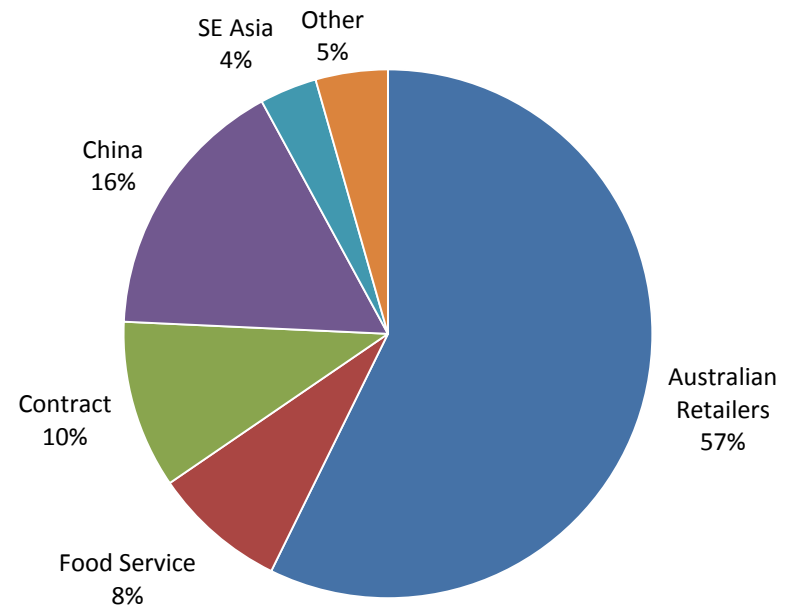
- Significant capex in recent years
- Supporting strong sales growth into FY 2018 and beyond
- Underlying Earnings also expected to accelerate with Sales and Operational throughput benefits

Forecast Gross Sales Mix / Geography

Gross Sales by Business Segment



Gross Sales by Key Category / Geography

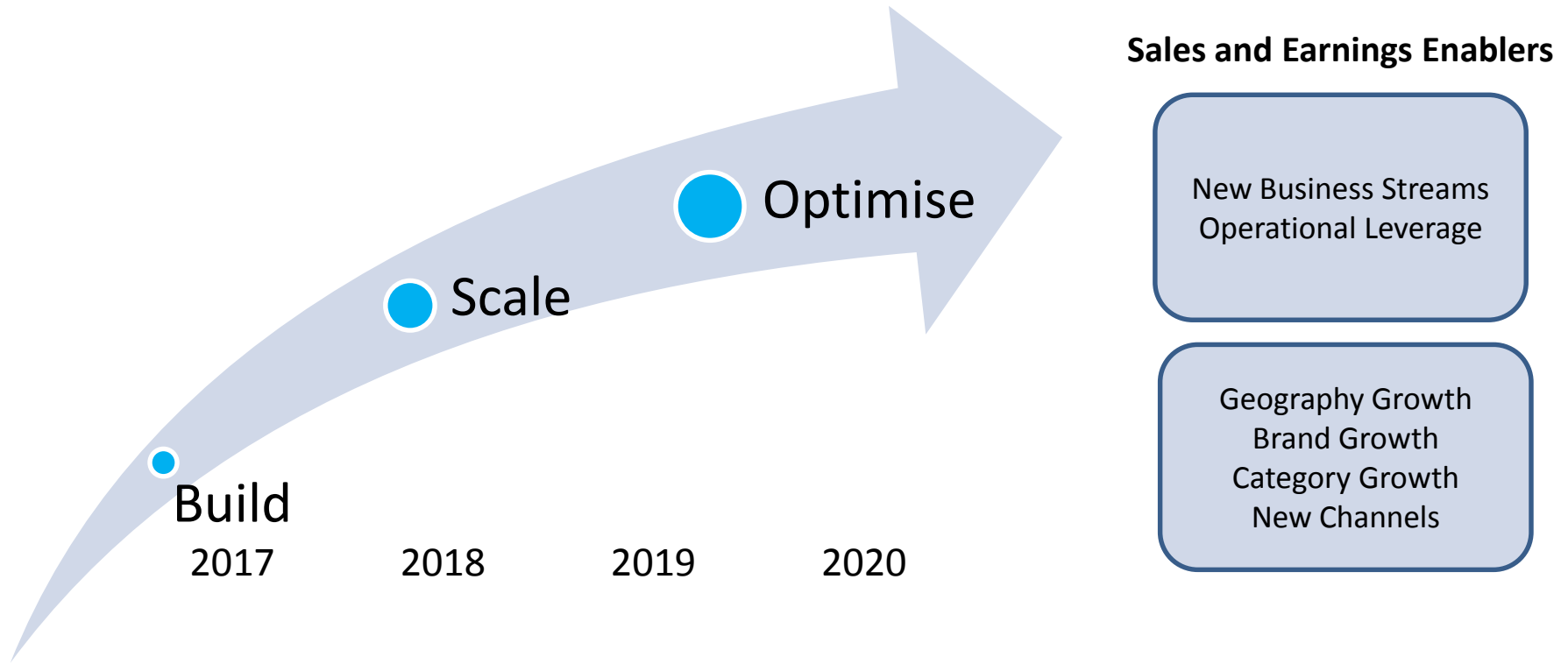


- Gross Sales by Business Group (based on sales forecast guidance)
- Strong growth across key business groups

Note:

- Guidance on sales refers to Net Sales Revenues, being Gross Sales, net of trade deductions.
- FY 2017 Gross Sales Revenues – Actuals by Business Group
- FY 2018 Gross Sales Revenue – Business Estimate, subject to change

Development Curve



- Harvesting benefits of building capacity in brands, innovation and operational capability
- Building sales through expanded share and development of new markets
- Optimising scale economies

Proposed Use of Funds



Use of Funds



CAPITAL UPGRADES

Accelerate \$120m of capital expenditure programs through 2018 / 2019 to bring forward sales and earnings

Demand Capacity Increases

- UHT Processing Upgrade Shepparton
- Filler Upgrades Shepparton, Ingleburn
- Incremental infrastructure upgrades

New Product / Format Capability

- UHT Bottle Capability, Ingleburn
- Yoghurt Processing, Ingleburn

Strategic Value Added Opportunities

- Protein Fractionation / Drying Stage 1
- Protein Drying Stage 2 (2019)
- Blending and Packing Facility

Incremental capital expenditure would be expected on average to deliver return on funds employed above 15% within 18 – 24 months of commencing production

Use of Funds



Balance Sheet Flexibility for Growth

Provide balance sheet flexibility to provide for:

- further demand increases (capital expenditure);
- working capital growth; and
- bolt on acquisitions / joint ventures etc

The Shepparton and Ingleburn sites have additional footprint for further capacity increases beyond expansions indicated through 2018 and 2019. This provides further potential to meet demand growth beyond 2020.

IMPACT ON BALANCE SHEET

On basis of 31st December 2017 Balance Date.

<i>For the period ending...</i>	31 December 2017 (\$'000)	Capital Raising Impact (Day 1)	Proforma Post Capital Raising (\$'000)	<i>Change</i>
Inventory	68,143		68,143	
Trade & Other Receivables	49,071		49,071	
Trade & Other Creditors	(71,346)		(71,346)	
Working Capital	45,868		45,868	
PP&E	307,794		307,794	
Investments	8,734		8,734	
Intangible Assets	104,726		104,726	
Others Assets	3,635		3,635	
Total Fixed Assets	424,889		424,889	
Total Funds Employed	470,757		470,757	
Net Equity	323,628	195,000	518,628	+ 195,000
Total Borrowings	141,234	(100,000)	41,234	- 100,000
Total Cash	(3,573)	(95,000)	(98,573)	+ 95,000
Net Debt	137,661	(195,000)	(57,339)	- 195,000
ND / Equity	42.5%		-11.1%	

Note:

- Does not include impact of movements relating to proposed capital expenditure, working capital growth and other movements to equity. Assumes \$5m in transaction costs
- Long Term gearing target is a debt / equity ratio of 25-35%.

Equity Raising



Details of Equity Raising

\$200 million Equity Raising

- Freedom Foods Group Limited (“**Freedom Foods**”) is raising approximately \$200 million (the “**Equity Raising**”) through:
 - a 3 for 29 accelerated non-renounceable pro-rata entitlement offer (“**Entitlement Offer**”) to eligible shareholders at \$4.80 per share to raise approximately \$100 million; and
 - an institutional placement (“**Placement**”) of approximately 20.8 million new fully paid ordinary shares (“**New Shares**”) at \$4.80 per share to raise \$100 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
- The Equity Raising has been fully underwritten by Veritas Securities Limited and UBS AG Australia Branch who are Joint Lead Managers

Accelerated Capital Investment and Balance Sheet Flexibility

- Net proceeds from the Equity Raising will be used to fund the Company’s growth strategy including:
 - Increased equity capital provides for acceleration of incremental capacity expansion programs of \$120 million; and
 - \$75 million for balance sheet flexibility for growth including acquisitions and alliances

Details of Equity Raising

The Equity Raising comprises a \$100 million accelerated non-renounceable pro-rata entitlement offer and a \$100 million institutional placement.

Entitlement Offer	3 for 29 accelerated non-renounceable pro-rata entitlement offer ("Entitlement Offer") to raise approximately \$100 million
Institutional Placement	Placement to eligible institutional investors to raise \$100 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 shares issued under the Placement do not have rights to participate in the Entitlement Offer - New Shares will not participate in the interim dividend which was announced on 27th February 2018 to be paid in April 2018.
Offer Price and Discount	The Placement and Entitlement Offer will be conducted at an offer price of \$4.80 per New Share, representing a 6% discount to the volume weighted average share price of Freedom Foods over the past 30 trading days⁽¹⁾
Major Shareholder Commitment	- Freedom Foods's largest shareholder, Arrovest Pty Limited (a Perich Group company) ("Arrovest"), which holds approximately 58.2% of ordinary shares on issue, has committed to take up its full allocation under the Entitlement Offer, and has agreed to sub-underwrite up to the full balance of 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) For the 30 trading days between 2 February 2018 and 15 March 2018 inclusive

Equity Raising Timetable

Key Events	Key Dates
Trading halt and open Placement and Institutional Entitlement Offer	Friday 16 March 2018
Close Placement and Institutional Entitlement Offer	Friday 16 March 2018
Resume trading, announce results of Placement and Institutional Entitlement Offer	Tuesday 20 March 2018
Record Date for Retail Entitlement Offer (7.00pm, Sydney time)	Tuesday 20 March 2018
Lodgement of Retail Offer Booklet with ASX and dispatch to Shareholders	Thursday 22 March 2018
Retail Entitlement Offer opens	Thursday 22 March 2018
Placement and Institutional Entitlement Offer settlement	Friday 23 March 2018
Allotment and quotation of New Shares issued under the Placement and Institutional Entitlement Offer	Monday 26 March 2018
Retail Entitlement Offer closes	Thursday 5 April 2018
Issue of New Shares under the Retail Entitlement Offer	Thursday 12 April 2018
New Shares under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Friday 13 April 2018

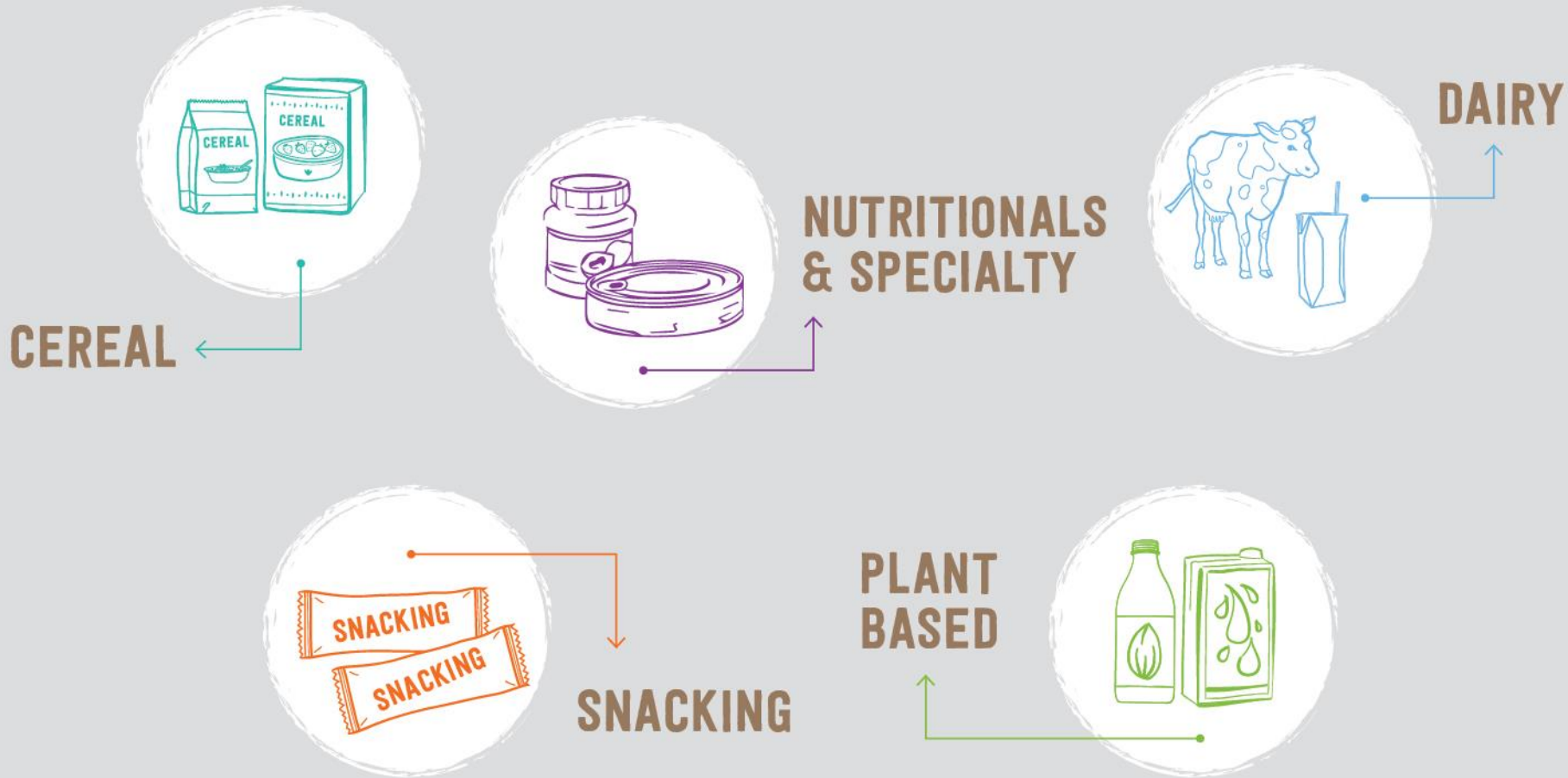
Note:

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.

OUR BUSINESS



WHAT DO WE MAKE



WHERE TO FIND US



WHERE TO FIND US

Australian Retailers



Food Service, Petrol and Convenience



Partnerships and Distribution scale in China, SE Asia



Building Distribution scale in North America



**\$300 Million
Over 3 Years
Investment
in New
Facilities and
Capabilities**

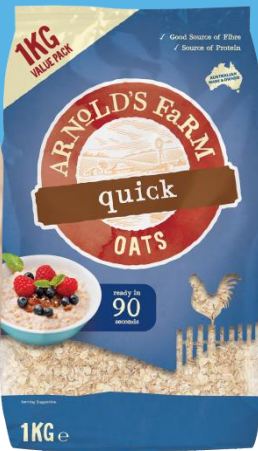


No 1 in UHT Capability in Australasia

- Largest producer of branded and private label UHT milk in Australia
- Complementary production sites in Shepparton and Ingleburn
- Servicing Australia, NZ, China, SE Asia and Middle East



We are one of the
top 2 Producers of
oat based cereals
and snacks in
Australia



Brands Accelerating our Growth

Leveraging current and emerging trends in consumption



Asian Market



Convenience



Source & Provenance



Plant-based



**WE ARE POSITIONED
IN ON TREND GROWTH
MARKETS**

**New Taste
Sensations**



Food as Medicine



Protein



Out-of-home



DISRUPTING CATEGORIES AND CHANNELS



*24 products launched from
August 2017
+ ~40 new branded products will
be launched from May 2018*



Category Leader

- #1 within the Health Food Section of retail supermarkets in Australia
- +40% market share (MAT Scan Data FY 2018)
- Further innovation in value added cereals and snacks including products developed for on the go channels in food service launched in August 2017

freedom[®]
FOODS

Building a Leading Global Dairy Brand

Australia's Own Dairy

WELCOME TO AUSTRALIA

Home of Australia's Own



Australian Range launching in Retailers from May 2018

AO KIDS MILK

No 1 Imported Kids Milk in China and this is just the start !

- AO Kids Milk product has continued its strong growth trajectory, with the product now the No 1 imported Kid's Milk brand in China, where it is distributed
- With demand beyond current capacity, the Company installed high speed 200ml capacity at Shepparton. Additional capacity will become available at Ingleburn during CY 2018
- Will be complemented with product extensions into drinking yoghurt in 2018

+ 60 Million Packs in 2018
(from 30m Packs in 2017)



AUSTRALIA'S OWN

ORGANIC

- The trend towards plant based food and beverages is increasing in Australia and global markets, driven by a desire for healthier and “cleaner” lifestyles, which is motivating consumers to focus on fruits, vegetables, nuts, seeds grains and other botanicals
- Upward trend in Plant based branded beverage sales, reflecting strong growth in the Australia's Own range and Blue Diamond Almond Breeze brand in retail channels
- **62% growth in sales, vs prior year period across AO Portfolio¹**

Note:

(1) 8 month period; as at the end of February 2018, compared to the same period in 2017



freedom GROUP
Making food better **FOODS** LIMITED 36



MILKLAB

- The increasing growth of food service channels (e.g. cafes and similar) and demand for plant based milks, has seen increasing demand for coffee milk products
- The Company's range of Barista blend brands including the premium "MilkLab" range, "Almond Breeze" Almond Barista incorporate process technology to deliver a product that "works" with coffee
- **360% growth in the brand over last 12 months in this growing and high margin food service channel**
- We are expanding our food service field team to accelerate this business area in 2018



World
FOOD
Innovation
Awards

2018

In association with



FINALIST

MESSY MONKEYS

- Healthy snacking made for Kids
- **Strong growth since launch in August 2017**
- Extended range and distribution through 2018

FULL OF HIDDEN **GOODNESS** KIDS **LOVE** THE TASTE BUT
ONLY **MUM KNOWS** IT'S GOT THE **GOOD STUFF** INSIDE

**HIDDEN
GOODNESS**

BARLEY⁺

A range of delicious cereals and bars that are uniquely formulated with the superior wholegrain BARLEYmax™.

It contains more of the 3 fibre types needed to support good gut health

Our Cereal range was awarded a healthy food guide finalist



Top 3 CEREAL Brand ON TMALL INTERNATIONAL

- The “Arnold’s Farm” brand is ranked Top 3 oat cereals on Tmall International with the cereal category holding significant growth potential
- No. 2 selling cereal SKU on Tmall during Single’s Day sales
- Sales across Australia and China + 41 % vs prior year period¹



Note:

(1) 8 month period; as at the end of February 2018, compared to the same period in 2017

Building a Unique Nutritional Platform



Leveraging our Dairy Base

...and Unique Manufacturing Footprint



Across the Lifestage Nutrition Landscape

Weight Management

- Powders
- Beverages

Clinical Nutrition

- Powders
- Beverages

Sports Nutrition

- Powders
- Beverages

Functional Nutrition

- Fortified
- Value Added

Infant & Growing Up

- Infant Nutrition
- Growing Up Dairy

Everyday Dairy

- Milk
- Yoghurt
- Cream



Performance Nutrition

The Company is leveraging its growing dairy capabilities to build a branded high margin product portfolio in specialty nutritional products.



ADULT NUTRITION

Introducing real innovation into the Adult Nutrition category, leveraging our overall Nutritional capabilities

Launching a range of Adult Nutrition products from **May 2018**

Products will provide a clear functional benefit for the over 40 adult target market, including in powder and drinkable formats, distributed through retail and pharmacies

Vitalife.™



Infant Nutrition

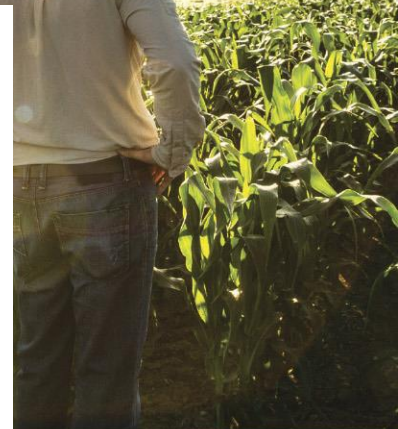
The Company is leveraging its growing dairy capabilities to build a branded high margin product portfolio in specialty infant nutrition products. (1)



Shepparton Facility

Ingleburn Facility

Note 1: Aligned to these capabilities, the Company is in the final stages of negotiating, with one of its China based partners, a partnership in relation to the infant manufacturing capabilities at its Shepparton site. The Company would seek to obtain registration with the China Food and Drug Administration (CFDA) for sale of these products to China.



Appendix A

1st Half FY 2018 FINANCIALS



OPERATING EBITDA

Underlying vs Statutory

6 Months to 31 st December (A\$ m)	1H18	1H17	Movement
Operating EBDITA⁽¹⁾	16.0	12.5	+ 3.5
Gain on Sale of Ingleburn	3.4	–	+ 3.4
Other Costs not representing underlying performance ⁽²⁾	(6.1)	0.2	(5.9)
Employee Share Option Expense (non cash) ⁽³⁾	(0.4)	(0.2)	(0.1)
Statutory EBDITA	12.9	12.5	+ 0.4

Notes:

- (1) Operating EBDITA (Earnings before depreciation, interest, tax and amortisation) is a non-IFRS measure as contemplated in ASIC Regulatory Guide 230 Disclosing non-IFRS financial information (RG230). Operating EBDITA is used by management and the directors as the primary measures of assessing the financial performance of the Group and individual segments.
- (2) 1H18 other costs not representing underlying performance includes once off unrealised foreign exchange loss of \$780k and restructuring costs of \$4.8m including costs relating to discontinued operations at Taren Point realised in the half.
- (3) Non cash employee share option expense of \$356k in 1H18.

FINANCIAL SUMMARY

6 Months to 31 st December	1H18 \$'000	1H17 \$'000	% Change
Net Sales Revenue	159,563	123,852	+28.8%
EBDITA (Underlying Operating) ⁽¹⁾	16,008	12,500	+ 28.1%
EBDITA (Statutory)	12,896	12,461	+ 3.5%
Equity Associates Share of Profit ⁽²⁾	240	240	-
Pre Tax Profit (Operating)	7,584	7,277	+ 4.2%
Pre Tax Profit (Reported)	4,472	6,744	- 33.7%
Income Tax (Operating)	2,579	1,965	+ 31.3%
Net Profit (Operating)	5,005	5,312	- 5.8%
Net Profit (Reported)	2,951	4,475	- 34%
Interim Ordinary Dividend (cps)	2.25	2.00	+ 12.5%
Interim CRPS Dividend (cps)	1.35	1.35	-
EPS (cents per share) (Fully Diluted for CRPS)	1.61	2.51	- 35.9%
EPS Operating (cents per share) (Fully Diluted)	2.45	4.58	- 46.6%
Net Debt / Equity	42.5%	9.2%	
Net Assets per Share (cents)	160.5	179.3	- 10.5%
Net Tangible Assets per Share (cents)	108.6	143.1	-24.1%

Notes:

- (1) Underlying Operating EBDITA excludes pre-tax abnormal or non-operating charges including an add back of non cash employee share option expense of \$356k. 1H18 other costs not representing underlying performance includes once off unrealised foreign exchange loss of \$780k and restructuring costs of \$4.8m including costs relating to discontinued operations at Taren Point realised in the half.
- (2) Equity Associates is share of NPAT of Australian Fresh Milk Holdings (10% equity interest held by Freedom Foods Group).

FINANCIAL SUMMARY BY BUSINESS UNITS

6 months to 31 st December 2017 (A\$m)	Cereal & Snacks	Plant Based Beverages	Dairy Beverages	Specialty Seafood	Nutritionals	Others	Total
Net Sales Revenue	52.5	36.3	57.4	7.7	5.7	–	159.6
Trading EBDITA	7.3	8.2	4.6	0.9	1.3	–	22.4
Equity Associates ⁽¹⁾						0.2	0.2
Corporate Costs ⁽²⁾						(6.6)	(6.6)
Operating EBDITA	7.3	8.2	4.6	0.9	1.3	(6.4)	16.0
Net Sales Change (YOY %)	+19.2%	+23.0%	+30.9%	+18.9%	+100.0%		+28.8%
Net Sales Change (YOY \$m)	+8.5	+6.8	+13.5	+1.2	+5.7		+35.7
Trading EBDITA Change (YOY %)	+24.7%	+26.5%	+38.0%	+12.3%	+100.0%		+35.2%
Trading EBDITA Change (YOY \$m)	+1.4	+1.7	+1.3	+0.1	+1.3		+5.8
Trading EBDITA Margin (%)	13.9%	22.7%	8.1%	12.0%	22.5%		14.0%
Trading EBDITA Margin Prior Year (%)	13.3%	22.1%	7.7%	12.7%	n/a		13.4%

Notes:

(1) Equity Associates is share of NPAT of Australian Fresh Milk Holding (10% equity interest held by Freedom Foods Group).

(2) Corporate costs exclude non cash employee share option expenses of \$356k.

CASH FLOW

<i>6 Months to 31st December</i>	1H18 <i>(\$'000)</i>	1H17 <i>(\$'000)</i>
Cash from Operating Activities	27,024	9,099
Payments for Restructuring	(1,182)	-
Net Interest Paid	(2,276)	(2,539)
Income Taxes Paid	(3,613)	-
Total Cash from Operating Activities	19,953	6,560
Capex on PP&E	(50,900)	(58,190)
Proceeds from Disposal of Assets	74,966	-
Net Cash used in Investing Activities	24,066	(58,190)
Net Proceeds from Equity Issuance	135	62,667
Dividends Paid	(1,409)	(1,038)
Proceeds / (Repayment) of Borrowings	(43,975)	1,319
Other Payments	641	(966)
Net Cash from Financing Activities	(44,630)	60,446
Net Increase / (Decrease) in Cash	(611)	8,816
Ending Cash Balance	3,573	72,724

Appendix B

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 threat. 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.
- Freedom Foods and its associated entities operate and export product to international jurisdictions which may require licences or registrations. Failure to comply with the relevant laws and regulations may result in the failure to renew or obtain such licences or registrations that Freedom Foods and its associated entities require in order to conduct their business

Key Risks (cont'd)

Delisting 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 of implementing any or all of Freedom Foods's 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's 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 Group's property.

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's future tax liabilities.

Credit Risk

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

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% 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 C

Foreign Selling Restrictions



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)

Germany

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("**Prospectus Directive**"), as amended and implemented in Member States of the European Economic Area (each a "**Relevant Member State**"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- to any legal entity that is authorised or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000, (ii) annual net turnover of at least €40,000,000, and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, MiFID); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

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)

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the *Norwegian Securities Trading Act* of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the *Norwegian Securities Trading Act* of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876, including to non-professional clients having met the criteria for being deemed to be professional and for which an investment firm offering the New Shares has accepted such client’s request for waiver of the protection applicable to non-professional clients, in accordance with the procedures and requirements set forth in the aforementioned regulation).

Singapore

Consent has not been obtained for the circulation of this document as a public offer within the Republic of Singapore under the Securities and Futures Act (Chap 289) of Singapore (the “SFA”). This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of the New Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the SFA, or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of Freedom Foods’ shares, (ii) an “institutional investor” (as defined in the SFA) or (iii) a “relevant person” (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly. By accepting this document, the recipient hereof represents and warrants that he is entitled to receive it in accordance with the on-sale restrictions and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of law.

Switzerland

The New Shares will not be publicly offered, distributed or redistributed, directly or indirectly, to the public in Switzerland and will not be listed on the SIX Swiss Exchange (“SIX”) or any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a public offering prospectus as that term is understood pursuant to art. 652a or art. 1156 of the Swiss Federal Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or listing rules of any other stock exchange or regulated trading facility in Switzerland. Freedom Foods has not applied for a listing of the New Shares being offered pursuant to this document on the SIX or on any other stock exchange or regulated trading facility 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 in any way that could constitute a public offering within the meaning of art. 652a or art. 1156 of the Swiss Code of Obligations.

Neither this document nor any other offering or marketing material relating to the New Shares has been or will be filed with or approved by any Swiss regulatory authority. In particular, this Presentation will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (“FINMA”).

This document is personal to the recipient only and not for general circulation in Switzerland. It may not be copied, reproduced, distributed or passed on to others without Freedom Foods’ prior written consent.

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 or to a person who is acting for the account or benefit of persons 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 or in any other jurisdiction in which such offer would be illegal. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 or the securities law of any state or other jurisdiction of the United States. Accordingly, it may not be offered or sold in the United States or to a person who is acting for the account or benefit of persons 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.