

20 March 2018

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

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

Freedom Foods Group Limited (ASX Code: FNP) (**Freedom Foods**) is pleased to announce the successful completion of the institutional component of the \$200 million equity raising (**Equity Raising**) announced on Friday, 16 March 2018. The institutional portion of the pro rata accelerated non-renounceable entitlement offer (**Institutional Entitlement Offer**) and institutional placement (**Placement**) together raised approximately \$182 million, at an Offer Price of \$4.80 (**Offer Price**) per new fully paid ordinary share issued (**New Shares**).

Mr Rory Macleod, Managing Director and CEO, said "The Placement was significantly oversubscribed with strong demand from a broad range of high quality institutional investors, including current shareholders. The Institutional Entitlement Offer was well supported by existing institutional shareholders with a take-up of more than 95%. We appreciate this continued strong external endorsement of Freedom Foods's ongoing performance and strategy."

The approximate \$18 million balance of the \$200 million Equity Raising comprises the retail component of the Entitlement Offer, which will open on Thursday 22 March 2018 and is expected to close on Thursday, 5 April 2018.

All New Shares issued under the Equity Raising will rank equally in all respects with existing ordinary shares in Freedom Foods from the date of issue, except that New Shares will not participate in the interim dividend which was announced on 27th February 2018 to be paid in April 2018.

The Offer Price of \$4.80 per share represents a 6.0% discount to the volume weighted average price of Freedom Foods over the last 30 days¹.

Veritas Securities Limited and UBS AG, Australia Branch have fully underwritten the Equity Raising.

The funds raised from the Equity Raising will be used to fund Freedom Foods's growth strategy including:

- acceleration of incremental capacity expansion programs of \$120 million; and
- \$75 million for balance sheet flexibility for growth including working capital requirements and potential acquisitions and alliances.

The trading halt that was implemented on Friday, 16 March 2018 is expected to be lifted prior to market open today.

¹ For the 30 trading days between 2 February 2018 and 15 March 2018 inclusive.



Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will open on Thursday 22 March 2018 and is expected to close on Thursday 5 April 2018. Eligible retail shareholders on the register as at 7:00pm (Sydney time) on Tuesday 20 March 2018 (**Record Date**) will be able to subscribe for 3 New Shares for every existing 29 Freedom Foods shares held as at the Record Date and at an Offer Price of \$4.80, being the same ratio and Offer Price as the Institutional Entitlement Offer and Placement.

An offer booklet, including a personalised entitlement and acceptance form which will provide further details of how to participate in the Retail Entitlement Offer, will be sent to eligible retail shareholders on or about Thursday, 22 March 2018. Those retail shareholders which Freedom Foods determines to be ineligible retail shareholders will also be notified by Freedom Foods.

Timetable

The anticipated timetable of key events in relation to the Retail Entitlement Offer is set out below.

Please note the change in timing of issuance and quotation of New Shares under the Retail Entitlement Offer as indicated below.

Event	Date
Record date for Entitlement Offer (7:00pm, Sydney time)	Tuesday, 20 March 2018
Dispatch of retail offer booklet and entitlement and acceptance forms to eligible retail 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
Settlement of Retail Entitlement Offer	Wednesday, 11 April 2018
Issue of New Shares under the Retail Entitlement Offer	Thursday, 12 April 2018
New Shares under the Retail Entitlement Offer commence trading	Friday, 13 April 2018

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.



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Shareholder Enquiries

For further information in relation to the Equity Raising, shareholders are advised to refer to the Investor Presentation released to the ASX on Friday, 16 March 2018.

For other enquiries, please contact the Freedom Foods Offer Information Line on 1300 420 709 (within Australia) and +61 1300 420 709 (outside Australia), 8:30am to 5:30pm (Sydney time) Monday to Friday, during the offer period.

For further information, please contact:

Rory J F Macleod
Managing Director and CEO
Freedom Foods Group Limited
+612 9526 2555

Media Enquiries:

Ian Pemberton P&L Corporate
+ 61 402 256 576



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